

# The Commercial & Financial Chronicle

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138 Front St., N. Y. City

NO. 3289

## Financial

CHARTERED 1822

### THE FARMERS' LOAN & TRUST COMPANY

22 William Street  
475 Fifth Avenue, at 41st Street  
901 Madison Avenue, at 72nd Street  
NEW YORK

MANAGEMENT OF ESTATES  
CARE OF SECURITIES  
DOMESTIC AND FOREIGN BANKING

FOREIGN EXCHANGE  
LETTERS OF CREDIT  
COMMERCIAL LETTERS  
ACCEPTANCES

LONDON

PARIS

Member Federal Reserve System  
and New York Clearing House

Established 1874.

John L. Williams & Sons  
BANKERS  
RICHMOND, VA.

### GARFIELD NATIONAL BANK

23rd STREET, where  
FIFTH AVENUE  
Crosses Broadway

Capital, - \$1,000,000

Surplus - \$1,000,000

A Bank for the Builders of Business

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LIVINGSTON E. JONES, President

## Financial

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Uptown Office  
251 West 57th Street

London  
9-13 King William Street, E. C. 4

### Dillon, Read & Co.

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and Municipal Bonds

Foreign Government Securities

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Industrial Financing

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Undivided Profits  
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57th St. & Fifth Ave.

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## Financial

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NEW YORK

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of the City of New York  
57 BROADWAY

Capital . . . . . \$50,000,000.00  
Surplus and Profits . . . . . 57,462,411.15  
Deposits (February 28, 1928) . . . . . 857,757,013.97

ALBERT H. WIGGIN  
Chairman of the Board

#### DIRECTORS

Henry W. Cannon	Elisha Walker
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PAU

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Letters of Credit

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and

Principal Places in Mexico

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SECURITIES****FREEMAN & COMPANY**

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Union Trust Bldg. Pittsburgh**GRAHAM, PARSONS & Co.**

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INDUSTRIAL CORPORATIONS  
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11 Old Broad StreetLazard Brothers & Co. (Espana), Madrid  
Lazard Brothers & Co., Ltd., AntwerpForeign Exchange  
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Letters of Credit**THOMPSON ROSS  
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ST. LOUIS**RAILWAY  
EQUIPMENT BONDS****EVANS, STILLMAN & CO.**

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St. Louis Minneapolis  
Milwaukee San Francisco  
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44 WALL STREET

225 BROADWAY  
475 FIFTH AVENUE  
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Established 1875

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*Founded in 1852*

Properties in 16 States serving 2,300,000 population in well-established public utility territories.

### Associated Gas and Electric Company

*Incorporated in 1906*

Paid up Capital and Surplus  
\$100,000,000

61 Broadway



New York

WE extend the facilities of our organization to those desiring information or reports on companies with which we are identified.

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Investment  
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*Corporate Financing  
Investment Securities*

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61 Broadway  
NEW YORK



Whitehall  
2300

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CHICAGO  
DETROIT  
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PHILADELPHIA

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INDUSTRIAL  
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& COMPANY

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MUNICIPAL BONDS

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To Principal Cities

NEW YORK CHICAGO

Investment Securities

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INCORPORATED  
BUHL BUILDING, DETROIT

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BOUGHT—SOLD—QUOTED  
Market Rates on Request

OTTE-DICKEY & CO. INC.  
Specialists in Bank Stocks  
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Corporation Financing  
Wholesale Distributors

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and Company

231 So. La Salle St., Chicago

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the Board of William Wrigley Jr. Co.

ALBERT D. LASKER, Chairman of the  
Board of Lord & Thomas and Logan

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of The Parmelee Company

JOHN HERTZ, Chairman of the Board, The  
Omnibus Corporation and Yellow Cab Company

HERBERT L. STERN, President of Bal-  
aban & Katz Corporation

CHARLES S. PEARCE, President of The  
Palmolive-Fest Company

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JOSEPH J. RICE, Vice President

LAWRENCE STERN, President

This company conducts a general secu-  
rities business, originating and partici-  
pating in high-grade investment issues.

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New York Stock Exchange

Commission Orders  
Executed for Dealers

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WE originate and distribute  
conservative investment  
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Bond Department  
First Minneapolis Trust Company  
Affiliated with the First National Bank

MUNICIPAL BONDS

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Special Prices to Dealers and Banks

The Hanchett Bond Co.  
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CHICAGO

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(Incorporated)

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CHICAGO

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Originators & Distributors

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Owned and controlled by  
New England's Largest Trust Company



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well diversified list of Bonds  
and Preferred Stocks.

Public Utility Securities  
Industrial Securities  
Railroad Bonds  
Canadian Bonds  
Municipal Bonds  
Inquiries Invited

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CORPORATION

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NEW YORK

MANNING & Co.

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THE COLONIAL  
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Citizens National Bank Building  
Baltimore, Maryland

THEODORE HOFFACKER  
AND COMPANY

INVESTMENT  
BANKERS

27 PINE ST. NEW YORK



## Financial

CHARTERED 1853

## United States Trust Company of New York

45-47 WALL STREET

Capital, . . . . . \$2,000,000.00  
 Surplus and Undivided Profits, . \$22,002,900.30

This Company acts as Executor, Administrator, Trustee, Guardian, Committee, Court Depositary, and in all other recognized trust capacities.

It receives deposits subject to check and allows interest on daily balances.

It holds and manages securities and other property, real and personal, for estates, corporations and individuals, and acts as Trustee under corporate mortgages, and as Registrar and Transfer Agent for corporate bonds and stocks.

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 WILLIAMSON PELL, 1st Vice-President  
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 WILFRED J. WORCESTER, V.-P. & Secretary  
 THOMAS H. WILSON, Vice-President  
 ROBERT S. OSBORNE, Asst. Vice-Pres.  
 WILLIAM C. LEE, Asst. Vice-President

WILLIAM G. GREEN, Asst. Vice-President  
 ALTON S. KEELER, Asst. Vice-President  
 STUART L. HOLLISTER, Asst. Comptroller  
 HENRY B. HENZE, Asst. Secretary  
 HENRY L. SMITHERS, Asst. Secretary  
 CARL O. SAYWARD, Asst. Secretary  
 ELBERT B. KNOWLES, Asst. Secretary  
 ALBERT G. ATWELL, Asst. Secretary

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 LEWIS OASS LEDYARD  
 EDWARD W. SHELDON  
 CHAUNCEY KEEP

ARTHUR CURTISS JAMES  
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 OGDEN MILLS  
 CORNELIUS N. BLISS  
 WILLIAM VINCENT ASTOR

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 LEWIS OASS LEDYARD, JR.

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## NATIONAL BANK OF INDIA, LIMITED

Bankers to the Government in Kenya Colony and Uganda.

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 Branches in India, Burma, Ceylon, Kenya Colony and at Aden and Zanzibar.

Subscribed Capital.....£4,000,000  
 Paid-up Capital.....£3,000,000  
 Reserve Fund.....£3,950,000

The Bank conducts every description of banking and exchange business.

Trusteeships and Executorships also undertaken.

## Hong Kong &amp; Shanghai BANKING CORPORATION

Authorized Capital Hongkong Currency.....H\$50,000,000  
 Paid Up Capital (Hongkong Currency).....H\$20,000,000  
 Reserve Fund in Sterling.....£6,000,000  
 Reserve Fund in Silver (Hongkong Currency).....H\$14,000,000  
 Reserve Liability of Proprietors (Hongkong Currency).....H\$20,000,000  
 O. DE O. HUGHES, Agent.  
 36 WALL STREET, NEW YORK

## THE COMMERCIAL BANK OF SCOTLAND, Ltd.

Established 1810.

Subscribed Capital.....£5,500,000  
 Paid Up Capital.....1,750,000  
 Reserve Fund.....1,900,000  
 Deposits (31st Oct. 1937).....£3,615,000  
 Head Office: 14 George Street, Edinburgh  
 Alex. Robb, Gen. Mgr. Magnus Irvine, Secretary

London City Office, 62 Lombard St., E. C. 3  
 Kingsway Branch, Imperial House, Kingsway W. C. 2

Glasgow Chief Office, 115 Buchanan Street  
 Princes St. Office, 118 Princes St., Edinburgh  
 326 Branches & Sub-Offices throughout Scotland  
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New York Agents:  
 American Exchange Irving Trust Company

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Founded 1839

The only British Bank in Greece. Possesses 25 Branches in Greece, Egypt and Constantinople. Offers special terms and facilities for every form of international banking service between the United States, Great Britain and the Near East.

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 MOORGATE, LONDON, E.C.

## English, Scottish and Australian Bank, Ltd.

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Subscribed Capital.....£5,000,000  
 Paid-Up Capital.....£3,000,000  
 Further Liability of Proprietors.....£2,000,000  
 Reserve Fund.....£2,925,000  
 Remittances made by Telegraphic Transfer, Bills Negotiated or forwarded for Collection. Banking and Exchange business of every description transacted with Australia.  
 E. M. JANION, Manager.

## The Mercantile Bank of India, Ltd.

Head Office

15 Gracechurch St., London, E.C. 3  
 Capital Authorized.....£3,000,000  
 Capital Paid Up.....£1,050,000  
 Reserve Fund & Undivided Profits. £1,407,811

Branches in India, Burma, Ceylon, Straits Settlements, Federated Malay States, China and Mauritius, and Dutch East Indies. New York Correspondents, Bank of Montreal, 64 Wall St.

## Foreign

## Banque Nationale de Credit

Capital (entirely paid in).....frs. 250,000,000  
 Surplus.....frs. 127,582,000  
 Deposits.....frs. 4,121,470,000

Head Office  
 PARIS

550 Branches in France

## GENERAL BANKING BUSINESS

## Australia and New Zealand

## BANK OF NEW SOUTH WALES

(ESTABLISHED 1817.)

Paid-up Capital.....(\$5=£1.) \$50,000,000  
 Reserve Fund.....\$3,750,000  
 Reserves Liability of Proprietors.....\$0,000,000  
 \$53,750,000

Aggregate Assets 30th Sept., 1936. \$410,975,724  
 OSCAR LINES, General Manager

431 BRANCHES and AGENCIES in the Australian States, New Zealand, Fiji, Papua and Mandated Territory of New Guinea, and London. The Bank transacts every description of Australian Banking Business. Wool and other Produce Credits arranged.

Head Office: LONDON OFFICE:  
 GEORGE STREET, 39, THREADNEEDLE  
 SYDNEY. STREET, E.C. 3.

## The National City Bank of New York

Head Office: 55 WALL ST., NEW YORK, U.S.A.

Capital, Surplus and Undivided Profits.....\$146,000,000.00  
 Deposits Dec. 31.....1,275,000,000.00  
 Resources over.....1,432,000,000.00

## BRANCHES

LONDON	DOMINICAN REPUBLIC	PANAMA
ARGENTINA	FRANCE	PERU
BELGIUM	INDIA	PORTO RICO
BRAZIL	ITALY	STRAITS
CHILE	JAPAN	SETTLEMENTS
CHINA	JAVA	URUGUAY
CUBA		VENEZUELA

## The International Banking Corporation

maintains its Head Office at  
 55 WALL STREET, NEW YORK, U.S.A.  
 and branches in

LONDON	MANILA	MADRID
SAN FRANCISCO	CEBU	BARCELONA

## Royal Bank of Scotland

Incorporated by Royal Charter 1727.

Capital (fully paid).....£2,500,000  
 Rest or Reserve Fund (Oct. 1937).....£3,633,220  
 Deposits Oct. 1937.....£44,186,574

Head Office - St. Andrew Square, Edinburgh  
 Gen. Mgr.: Sir Alexander Kemp Wright, K.B., D.L.

London City Office - 3 Bishopsgate, E. C. 3  
 London-Drummonds Branch  
 49 Charing Cross, S.W.1.

Glasgow Office - Exchange Square

222 Branches Throughout Scotland.  
 Every Description of British, Colonial and Foreign Banking Business Transacted

Correspondence Invited.

## LINCOLN MENNY OPPENHEIMER

Bankers

Frankfort o.M., Germany

Cable Address: "Openhym"

Execute orders for purchase  
 and sale of Stocks and Bonds

Foreign Exchange

Letters of Credit

## NATIONAL BANK of EGYPT

Head Office . . . . . Cairo

FULLY PAID CAPITAL - £3,000,000  
 RESERVE FUND . . . £2,775,000

## LONDON AGENCY

6 and 7, King William Street, E. C. 4. E

Branches in all the

Principal Towns in

EGYPT and the SUDAN

BANCA—  
COMMERCIALE  
—ITALIANA

Head Office: MILAN

OVER 100 BRANCHES IN ITALY

## FOREIGN BRANCHES

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 And affiliations throughout  
 the world

Capital Fully Paid - Lire 700,000,000.00  
 Surplus . . . . Lire 540,000,000.00

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62-64 William St.

Phone: John 1000

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 the price of Cotton probably  
 more than any other com-  
 modity. The "Chronicle"  
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 an accurate digest of this  
 news.

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 nounced to these readers at  
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RESERVE.....\$20,000,000

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American Tobacco 6s, 1944  
Cuban Tobacco 5s, 1944  
Port Henry Lt., Ht. & Pr. 5s, 1946  
Republic Motor Truck 6½s, 1937  
Trinity Bldg. Corp. 5½s, 1939  
Utica Gas & Electric 5½s, 1949

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2 Rector St. Tel. Whitehall 8460

Mountain States Power  
Municipal Service 6s, 1956.  
Oklahoma Gas & Electric pref.  
Oklahoma Gas & Electric 5s, 1950  
Porto Rico Railway 5s, 1936  
Shaffer Oil & Refining preferred  
Standard Gas & Elec. 7 prior pf.  
Standard Power & Light pref.  
Standard Power & Light 6s, 1957  
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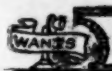
Union Bank Building, Pittsburgh, Pa.

Direct Private Wire Connection

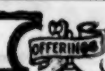
Assoc. Gas & El.  
Conv. 4½s, 1948

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Des Moines City Rys. Gen. 5s, '36  
Denver & Salt Lake 1st 6s, '50  
" " " " Inc. 6s Stk  
Macon Dublin & Sav. 1st 5s, '47  
Louisiana & Northw. 1st 5s, '35  
Minn. & St. Louis Ref. 4s, Ctf.

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Telephone Hanover 0088  
32 Broadway, N. Y.

Atl. Ave. R.R. Gen. 5s, '31 & Im. 5s, '34  
Bleecker St. & Fulton RR. 4s, '50  
Brooklyn & Montauk 5s, 1938  
N. Y., Blkyn. & Manh. Bch 5s, '35  
New York City Interborough Stk.  
N. Y. & Queens City. Ry. 4s, 1946  
N. Y. & Q. El. Lt. & Pr. Con. & Pfd.  
Dry Dock, East Broadway & Battery R. R. Gen. 5s, 1932

N. Y. & Richmond Gas 6% pf.  
Southern Boulevard R.R. 5s, 1941  
Steinway Railway 6s, 1922  
Thirty-fourth St. Crosst'n 5s, '96  
23d St. Ry. Ref. & Imp. 5s, 1962  
Westchester Electric RR. 5s, 1943  
Yonkers Railway 5s, 1946

## Wm Carnegie Ewen

2 Wall Street, New York

Phones Rector 3273-4-5-6

New Orleans, Louisiana  
4½s, opt. 1929, due 1937  
Oklahoma City, Oklahoma  
4½s, due 1940  
City of Berlin  
6s, due 1958

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Nickle Plate 5½s, 1974  
St. Paul Gen. 4½s, 1989 Ctf.  
Texas Pacific 5s, 1977  
Union Pacific Deb. 4s, 1968  
West Md. 5½s, 1977  
Alabama Power 4½s, 1967  
Appalachian Electric Pow. 5s, '56  
Georgia Power 5s, 1967  
Indianapolis Power & Lt 5s, '57  
N. Y. Power & Light 4½s, 1957  
Metropolitan Edison 4½s, 1968  
Pacific Gas & Electric 4½s, 1957  
Pub. Serv. El. & Gas 4½s, 1967  
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120 Broadway Rector 7851

Nor. Ohio Tr. & Light Issues  
Vicks., Shreve. & Pacific 6s  
Midland Valley 1st 5s  
Ft. Dodge, Des M. & So. 5s, 1938  
Power Corp. of New York 6½s  
St. Louis Public Service 6s, 1933  
Milwaukee Elec. Ry. & Lt. Pfd.  
American Bemberg Com. & Pfd.  
Amer. Glanzstoff Com. & Units  
General Public Utilities Pfd.  
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Province of Callao

7½s, 1944

Wurttemberg

7s (Serial)

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120 Broadway

New York

B. & O. Southwestern 5s.....	1950
Indiana Service 5s.....	1950
Lexington Utilities 5s.....	1952
New York & Westchester Ltg. 4s.....	2004
Norfolk & Southern Gen. 5s.....	1954
Seaboard Surety Company.....	Stock
Southern Indiana Ry. 4s.....	1951
United Light & Power 6s.....	1975

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U. S. Refractories 6s, 1942

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Common & Preferred

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General Petroleum 5s----1940	Columbia Gas & Elec. 5s-1952
Gr. Rap. & Indiana 2d 4s, '36	Florida East Coast 4½s--1959
Ch. Rock Isl. & Pac. 4s--1988	Chicago & Alton 3s-----1949

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Shenango Val. Wat. Co. 5s, 1956

N. Y. & Stam. St. Ry. 5s, 1931

Muncie Water Co. 5s, 1939

City Wat. Co. of Chatt. 5½s, '54

City of New Castle Wat. 5s, 1932

New Jersey Water Co. 5s, 1950

Pa. State Wat. Corp. 5½s, 1952

Peoria Water Works Co. 4s & 5s

Richm. Water Wks. Co. 5s, 1957

S. Bay Cons. Wat. Corp. 5s, 1950

Yarmouth Lt. & Power 5s, 1937

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Garfield 8771

St. Paul

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New Haven

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Stock

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Virginian Power 5s, 1942  
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1st 6s, 1950

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**The Equitable Trust Company of New York***Trustee*

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Timken-Roller Bearing Co.  
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Vacuum Oil Co.

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Salt Lake City, Utah

for Western section of the United States

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Fox Phila. Bldg. 1st Lease. 6½s, Var.  
Lehigh Valley Annuity 4½s & 6s  
Westmoreland Water Co. 5s, 1952  
Penn. State Water Corp. 5s, 1952  
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Public Utilities Consol. Corp. 7% Pfd.

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Call Canal 8437

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Eastern Shore Pub. Ser. 5½s, 1947  
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Ohio Edison 5s, 1957  
Penna. Ohio Pr. & Lt. 5½s, 1954  
Penna. Pr. & Lt. 6%-7% Pf. Stk.  
Penn Steel Castings 7s, 1938

**PARSLY BROS. & Co.**

Philadelphia

Members Philadelphia Stock Exchange

Telephone: New York-Beekman 9900

Lexington Railway Co. 5s # 1949  
Niagara Falls Power 6s 1950  
Philadelphia Company 5s 1967  
Piedmont & North. RR. 5s 1954  
Portland Elec. Pr. 5½s 1951  
Omaha & C. Bluff St. Ry. 5s 1928  
Tacony-Palmyra Bridge 6s 1952

**SAMUEL McCREERY & CO.**

Members New York and Philadelphia

Stock Exchanges  
Mutual Trust Building, Philadelphia  
Private Telephone to  
New York and Baltimore

**STUYVESANT  
INSURANCE****Gerstley, Sunstein & Co., Inc.**

318 South Broad St., PHILADELPHIA

Bell Phone, Locust 9310-11-12

New York, Director 4106

Ohio Valley Elec. 5s, 1946  
Morgan Engineering 8s, 1941  
Waterloo, Ced. Falls & Nor. 5s, 1940  
Pub. Ser. Corp. of N. J. Issues

**Samuel K. Phillips & Co.**

Members Philadelphia Stock Exchange

Packard Building

PHILADELPHIA

N. Y. Tel. Hanover 4778

**BORER & CO.****INVESTMENT SECURITIES**

421 Chestnut Street

PHILADELPHIA, PA.

Members Philadelphia Stock Exchange

Philadelphia Telephone Lombard 6310

**BANK  
STOCKS****Barnes & Lofland**

147 South 4th St., Philadelphia, Pa.

Tel. Lombard 41-72

## Trading Department

MUNICIPAL  
SERVICE CO.

1st 5s, 1942

## LILLEY, BLIZZARD &amp; Co.

MEMBERS PHILADELPHIA STOCK EXCHANGE  
PACKARD BLDG - PHILADELPHIA  
PHILADELPHIA NEW YORK  
RITTENHOUSE 2324 WHITEHALL 1994  
RACE 3384 - TELEPHONES HANOVER 0600

## BOUGHT SOLD QUOTED

Bonds and underlying company  
bonds of the following:American Electric Power Co.  
American Gas Co.  
Nassau & Suffolk Lighting Co.  
Scranton & Wilkes-Barre Trac. Corp.

Established 1865

## BIOREN &amp; Co.

1608 Walnut St., Philadelphia  
Members of New York and Philadelphia  
Stock ExchangesFirst Mortgage  
Real Estate Bonds  
All Issues—Leading Houses  
Bought—Sold—Quoted

## MAY &amp; COMPANY

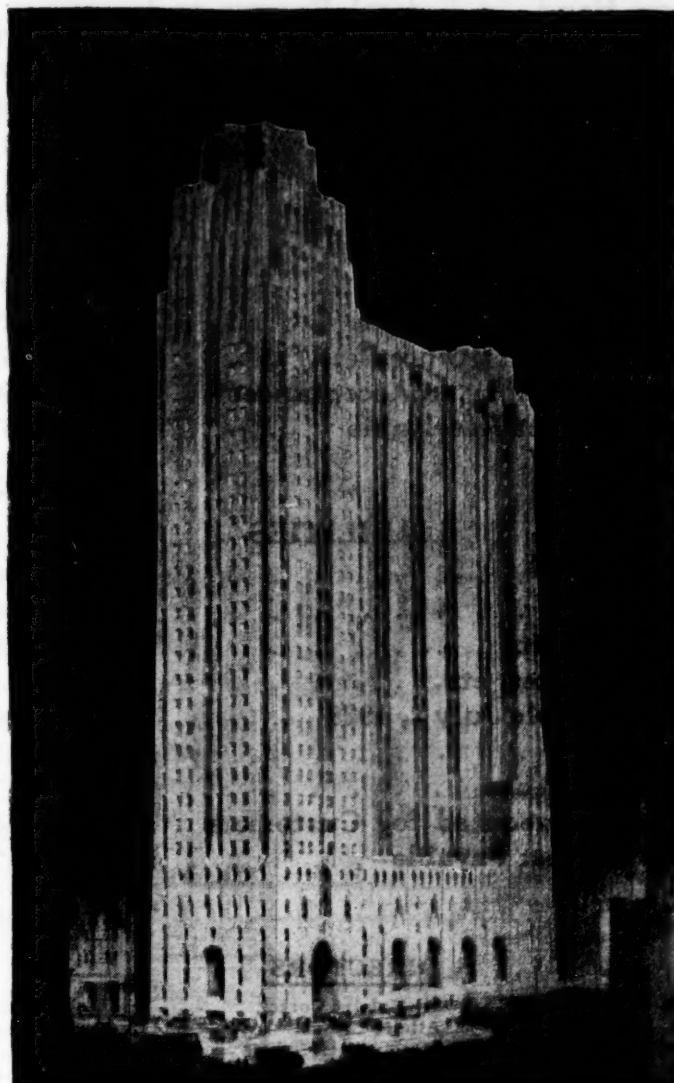
32 Broadway, N. Y. Tel. Hanover 1709

Specialists in  
Chicago City Ry.  
Chicago Railways  
Chicago Rapid TransitAll Securities  
Bought—Sold—QuotedEdwin L. Lobdell & Co., Inc.  
THE ROOKERY, CHICAGOB. W. Strassburger  
SOUTHERN INVESTMENT SECURITIES  
Montgomery, Ala.

## Lamborn, Hutchings &amp; Co.

37 WALL STREET, NEW YORK  
Chicago Office: 231 So. La Salle St.  
Havana Office: Royal Bank of Canada Bldg.  
San Francisco Office: 235 Montgomery St.Stocks, Bonds, Cotton, Sugar,  
Wheat—Corn—ProvisionsMEMBERS  
N. Y. STOCK EXCHANGE  
N. Y. COTTON EXCHANGE  
N. Y. COFFEE & SUGAR EXCH.  
N. Y. PRODUCE EXCHANGE  
CHICAGO BOARD OF TRADE  
CHICAGO STOCK EXCHANGE  
NEW YORK COCOA EXCHANGE  
RUBBER EXCHANGE OF N. Y.  
WINNIPEG GRAIN EXCHANGE

## Trust Companies



New Union Trust Building, Detroit, now under construction

For more than 36 years the Union  
Trust Company has believed that  
"Friendship is best expressed in  
Service." And now, a great new  
building towers upward toward the  
sky . . . a substantial pledge that this  
friendly service will be maintained.

## Union Trust Company

First Trust Company in Detroit  
Friend of the Family  
Griswold at Congress Street  
Detroit



## Trust Companies

# UNITED STATES MORTGAGE & TRUST COMPANY

Statement of Condition June 30, 1928

## ASSETS

Cash on Hand, in Federal Reserve and Other Banks . . . . .	\$12,461,702.69
Clearing House Exchanges . . . . .	3,024,974.31
Due from Foreign Banks . . . . .	176,090.66
U. S. Government Bonds . . . . .	9,218,310.38
Other Bonds and Stocks . . . . .	2,696,511.32
Demand Loans . . . . .	8,511,998.12
Time Loans . . . . .	34,914,420.36
Bills and Notes Purchased . . . . .	4,800,921.66
Mortgages . . . . .	3,651,214.90
Real Estate (Branch Offices, etc.) . . . . .	1,208,516.34
Customers' Liability on Acceptances . . . . .	233,562.00
Accrued Interest Receivable . . . . .	545,011.02
	<b>\$81,443,233.76</b>

## LIABILITIES

Capital . . . . .	\$5,000,000.00
Surplus . . . . .	5,000,000.00
Undivided Profits . . . . .	951,395.46
Reserve for Taxes, etc. . . . .	928,113.27
Dividend Payable July 2, 1928 . . . . .	175,000.00
Deposits . . . . .	68,884,558.36
Treasurer's Checks . . . . .	210,430.86
Acceptances Executed for Customers . . . . .	233,562.00
Accrued Interest Payable . . . . .	60,173.31
	<b>\$81,443,233.76</b>

## DIRECTORS

Charles S. Brown  
Robert K. Cassatt  
William H. English  
Donald G. Geddes  
Henry R. Ickelheimer  
John W. Platten

H. Hobart Porter  
Albert L. Salt  
Mortimer L. Schiff  
Henry Tatnall  
James Timpson

Arthur Turnbull  
Cornelius Vanderbilt  
Elisha Walker  
James P. Warburg  
Thomas Williams  
William H. Williams

Offices:  
55 Cedar St.

Broadway at 73rd Street  
125th St. at Eighth Ave.

Madison Ave. at 74th St.  
Lexington Ave. at 47th St.

## Trading Department

Southern Cities Utilities 6 & 7% Pfd.  
Ft. Dodge, Des Moines & So. 5s, 1938  
Commercial Sta. Post Office 6s, 1949  
Manufacturers Finance 6s...1931-35  
Bayway Terminal 6½s.....1946

## STEIN BROS. &amp; BOYCE

Established 1853  
New York Baltimore  
Washington Richmond  
Stock Exchanges  
BALTIMORE, MD.  
New York Tel. Bowling Green 6106-7-8

MADISON GAS & ELEC. 5s, 1940  
LINCOLN GAS & ELEC. 5s, 1941

## Jenkins, Whedbee &amp; Poe

Members Baltimore Stock Exchange  
BALTIMORE, MD.  
New York Telephone: Rector 3446  
Phila. Tel.: Rittenhouse 3946

Charles Warner Co. Pfd. and Com.  
Montclair Water Co. 1st 5s, 1946  
Baltimore Co. Water & El. 1st 5s, '46  
Washington Ry. & Elec. 4s, 1951

## J. S. WILSON JR., &amp; CO.

Members Baltimore and New York Stock Exchanges  
Calvert Building Baltimore, Md.  
Phone Plaza 4928

## TRUE SECURITIES CO.

Investment Bonds

231 South La Salle Street  
CHICAGO

Boston Cedar Rapids Los Angeles

## Greenshields &amp; Co.

Members Montreal Stock Exchange

Canadian Investment  
Securities

Montreal, 17 St. John Street.  
TORONTO OTTAWA QUEBEC

## WE SOLICIT OFFERINGS

Canadian Government Bonds  
Canadian Municipal Bonds  
Western Canada Towns and Cities  
Eastern Canada Towns and Cities

## ROBERTS, CAMERON &amp; CO.

Investment Securities

330 Bay St. Toronto, Ont.

## Financial

AUGUSTA

## JOHN W. DICKEY

Augusta, Ga.

Southern Securities

Established 1880

## WM. E. BUSH &amp; CO.

Augusta, Ga.

SOUTHERN SECURITIES  
COTTON MILL STOCKS

## Dividends

Fort Worth Power & Light Company  
Preferred Stock Dividend No. 68.

The regular quarterly dividend of one and three-quarters (1¾%) per cent. on the Preferred Stock of Fort Worth Power & Light Company has been declared for payment August 1, 1928, to stockholders of record at the close of business July 14, 1928.

R. B. BOYLE, Treasurer.

CERRO DE PASCO COPPER  
CORPORATION

A Quarterly Dividend (No. 45) of \$1.25 per share on the outstanding Capital Stock of the Company has been declared payable on August 1st, 1928, to stockholders of record at the close of business on July 12th, 1928.

Checks will be mailed by the American Exchange Irving Trust Company, Dividend Disbursing Agent.

H. ESK. MOLLER, Treasurer

July 3rd, 1928.

## Specialising in

BANK --- TRUST  
and  
INSURANCE STOCKS

## Paton, Peterson &amp; Co.

1190 Broadway  
NEW YORK  
Tel. Rector 9163-9168

## Trust Companies

# FULTON TRUST COMPANY OF NEW YORK

149 Broadway, New York

Condensed Statement, June 30th, 1928

RESOURCES		LIABILITIES	
Cash on Hand, in Federal Reserve Bank and due from other Banks	\$2,984,341.89	Capital	\$1,000,000.00
U. S. Government Securities	1,102,509.74	Surplus	500,000.00
Other Securities	1,758,757.61	Undivided Profits	1,075,684.26
Bonds and Mortgages	842,555.00		\$2,575,684.26
Loans Secured by Collaterals	11,447,153.45	Reserved for Taxes and Expenses	62,754.45
Bills Receivable	31,855.33	Dividend No. 95, 2½% Extra Dividend, 2% payable July 2, 1928	45,000.00
Accrued Interest Receivable	77,829.20	Due Depositors	15,561,563.51
	<u>\$18,245,002.22</u>		<u>\$18,245,002.22</u>

## DIRECTORS

Lewis Spencer Morris, Chairman		Edmund P. Rogers, President	
Charles S. Brown	Robert L. Gerry	Arthur J. Morris	Franklin B. Lord
Robert Goelet	Edward De Witt	Warren Cruikshank	Howard Elliott
Frederic de P. Foster	John D. Peabody	William G. Ver Planck	Russell E. Burke
Alfred E. Marling	Charles M. van Kleeck	Edward C. Cammann	Henry W. Bull
Howland Pell	Stanley A. Sweet	Bernon S. Prentice	John A. Larkin
			O'Donnell Iselin

## Dividends

## AMERICAN TELEPHONE AND TELEGRAPH COMPANY



155th Dividend

The regular quarterly dividend of Two Dollars and Twenty-Five Cents (\$2.25) per share will be paid on Monday, July 16, 1928, to stockholders of record at the close of business on June 20, 1928.

H. BLAIR-SMITH, Treasurer.

## American Light &amp; Traction Co.

## DIVIDEND NOTICE

The Board of Directors of American Light & Traction Company, at a meeting held July 3, 1928, declared a CASH DIVIDEND of one and one-half per cent (1½%) on the Preferred Stock, a CASH DIVIDEND of two per cent (2%) on the Common Stock, both payable August 1, 1928, to stockholders of record at the close of business July 13, 1928.

The Transfer Books will close at 3 o'clock P. M., July 13, 1928, and will reopen at 10 o'clock A. M. July 27, 1928.

JAMES LAWRENCE, Secretary.

## Meetings

## AMERICAN CAR AND FOUNDRY COMPANY

## STOCKHOLDERS' MEETING

The Stockholders of American Car and Foundry Company are hereby notified that the regular annual meeting of the stockholders of said Company will be held at its office, No. 1 Exchange Place (First National Bank Building), Jersey City, New Jersey, on Thursday, the 12th day of July, 1928, at 12 o'clock noon, for the purpose of electing a Board of Directors and transacting such other business as may be brought before the meeting.

H. C. WICK, Secretary.

Established 1851

## THE HANOVER NATIONAL BANK

of the City of New York

Nassau and Pine Streets

Statement of Condition

June 30, 1928

RESOURCES		LIABILITIES	
Cash in vault, in Federal Reserve Bank and due from Banks	\$63,346,983.69	Capital Stock	\$5,000,000.00
U. S. Government Securities	16,952,592.23	Surplus Fund	15,000,000.00
Other Bonds and Securities	9,737,263.86	Undivided Profits	12,060,939.43
Loans and Discounts	100,231,892.73	Reserved for Taxes, Interest, etc.	469,404.07
Banking Houses	4,912,370.86	Letters of Credit and Travelers' Checks	106,427.37
Interest Accrued	336,475.90	Letters of Credit (Acceptances executed by other Banks thereunder)	654,017.68
Customers' Liability acc't	647,216.41	Deposits	162,874,007.13
Letters of Credit			
	<u>\$196,164,795.68</u>		<u>\$196,164,795.68</u>

## Branch Offices

William and Fulton Streets  
Warren and Greenwich Streets  
West Broadway, near Canal Street  
Varick and Clarkson Streets  
Broadway and 18th Street

Seventh Ave. and 23rd Street  
34th St. and Lexington Ave.  
Sixth Ave. and 35th Street  
47th Street, near Broadway  
Third Ave. and 48th Street

ACTS AS  
TRUSTEE AND EXECUTOR  
and in other fiduciary capacities  
for Individuals and Corporations



## Bank Statement

# MELLON NATIONAL BANK

## PITTSBURGH

Statement of Condition at the close of Business  
June 30th, Nineteen Hundred Twenty Eight.

RESOURCES		LIABILITIES	
Loans and Discounts	\$59,504,890.10	Capital	\$7,500,000.00
Overdrafts	8.92	Surplus	10,500,000.00
United States Obligations	49,508,327.04	Undivided Profits	434,259.52
Other Bonds and Investments	67,966,182.15	Reserves	4,357,040.30
Banking House, Furniture and Fixtures	1,755,188.61	Circulating Notes	2,285,700.00
Cash and Due from Banks	25,938,694.23	Borrowed from Federal Reserve Bank	12,200,000.00
		Deposits:	
		Banks	\$34,787,252.31
		Individuals	132,609,038.92
			167,396,291.23
	\$204,673,291.05		\$204,673,291.05

## DIRECTORS

Wilson S. Arbuthnot  
George W. Crawford  
Harry W. Croft  
Arthur V. Davis  
William H. Donner  
Childs Frick  
Howard Heinz  
Roy A. Hunt

Benjamin F. Jones, 3rd  
James H. Lockhart  
J. Marshall Lockhart  
Allen W. McEldowney  
Henry C. McEldowney  
Richard B. Mellon  
Richard K. Mellon

William L. Mellon  
Walter S. Mitchell  
Howard Phipps  
David A. Reed  
William C. Robinson  
William B. Schiller  
George E. Shaw  
William G. Warden

# BROOKLYN TRUST COMPANY

SUMMARY OF STATEMENT  
AT THE CLOSE OF BUSINESS JUNE 30, 1928.

RESOURCES	
U. S. Bonds and Certificates	\$9,112,491.49
State and Municipal Bonds	3,029,449.62
Bonds and Stocks	12,959,262.87
Bills Purchased	7,392,419.13
Time Loans	9,622,862.03
Loans on Bond and Mortgage	6,417,900.25
Banking Houses	2,199,405.59
Demand Loans	\$17,237,515.19
Cash	1,528,196.77
Due from Federal Reserve Bank	12,809,258.82
Due from other banks	307,098.03
	31,882,068.81
Accrued Interest	642,320.38
Other Resources	37,344.32
	\$83,295,524.49

LIABILITIES	
Capital	\$2,080,000.00
Surplus Fund	3,500,000.00
Undivided Profits	2,765,135.47
Deposits	70,752,731.81
Certified Checks	160,402.30
Officers' Checks	212
Dividends, payable July 2, 1928	187,200.00
Due to Federal Reserve Bank	3,000,000.00
Reserve for Taxes, etc.	430,997.96
Interest Accrued	173,688.30
Other Liabilities	34,180.00
	\$83,295,524.49

Main Office, 177 Montague Street, Brooklyn, N. Y.  
BEDFORD OFFICE      BAY RIDGE OFFICE      FLATBUSH OFFICE  
1205 Fulton Street      7428 Fifth Avenue      518 Ocean Avenue  
At Bedford Avenue      At 75th Street      At Church Avenue

CONEY ISLAND OFFICE      SEA GATE OFFICE  
Surf Avenue      Surf Avenue  
At W. 12th Street      At W. 25th Street

NEW YORK OFFICE 26 Broad Street, At Exchange Place

Member of the Federal Reserve System

Edwin P. Maynard  
Chairman of the Board

George V. McLaughlin  
President

## Trustees

Frank L. Babbott  
Walter St. J. Benedict  
William N. Dykman  
William H. English  
John Gemmell, Jr.  
Martin E. Goetsinger  
William M. Greve  
David H. Lanman  
Josiah O. Low  
Frank Lyman  
Edward Lyons  
Howard W. Maxwell  
Edwin P. Maynard  
George V. McLaughlin  
Frank C. Munson  
Clifford E. Paige  
Robert L. Pierrepont  
Harold I. Pratt  
Richardson Pratt  
J. H. Walbridge  
Alexander M. White  
Willis D. Wood

## Dividends

### Credit Alliance Corporation

149 Broadway, New York City  
COMMON AND CLASS A STOCKS  
Dividend No. 13

A quarterly dividend of 75c per share on the Common and Class A Stocks of Credit Alliance Corporation has been declared, payable July 15, 1928, to holders of record as of July 3, 1928.

COMMON AND CLASS A STOCKS  
Extra Dividend No. 11

An extra dividend of \$1.25 per share has been declared on the Common and Class A Stocks of the corporation, payable July 15, 1928, to holders of record as of July 3, 1928.

ESMOND P. O'BRIEN,

Secretary.

## Borden's

COMMON DIVIDEND NO. 74

A quarterly dividend of \$1.50 per share has been declared on the outstanding common stock of this Company, payable September 1, 1928, to stockholders of record at the close of business August 15, 1928. Checks will be mailed.

The Borden Company

WM. P. MARSH, Treasurer.

BANGOR HYDRO-ELECTRIC COMPANY.  
COMMON STOCK DIVIDEND NO. 14.

The Board of Directors of the BANGOR HYDRO-ELECTRIC COMPANY has declared a dividend of 1½% (\$1.50 per share) upon the Common stock of the Company, payable August 1, 1928, to stockholders of record at the close of business July 10, 1928. Checks will be mailed.  
EUGENE M. DOLE, Treasurer.

Trust Companies

Aconsolidation of  
The Bank of New  
York which has  
been engaged in  
Domestic and  
Foreign Banking  
since 1784 and the  
New York Life In-  
surance & Trust  
Company which  
has specialized in  
Personal Trusts  
since 1830.

CAPITAL,  
SURPLUS  
and  
UNDIVIDED  
PROFITS  
over  
\$18,000,000

STATEMENT  
At the Close of Business on June 30, 1928

ASSETS	
Cash on hand, in Federal Reserve Bank, and due from Banks and Bankers.....	\$ 10,611,636.62
Exchanges for Clearing House, and other Cash Items.....	17,109,366.23
United States Bonds and Certificates.....	10,812,785.37
Short Term Securities.....	4,627,779.45
Other Bonds and Stocks.....	11,419,391.23
Real Estate Mortgages.....	1,830,682.23
Demand Loans on Collateral.....	14,827,578.92
Time Loans on Collateral.....	9,643,758.61
Bills Receivable.....	20,361,944.61
Accrued Interest, etc.....	577,598.73
Customers' Liability, Account of Acceptances.....	7,673,404.78
Banking Houses.....	6,111,537.54
Overdrafts.....	348,456.73
	\$115,955,921.05
LIABILITIES	
Capital.....	\$ 6,000,000.00
Surplus and Undivided Profits.....	12,875,215.68
Dividend Payable July 2, 1928.....	270,000.00
Deposits.....	84,674,105.38
Annuity Fund.....	947,615.97
Interest due Depositors, Taxes, etc.....	401,457.67
Acceptances.....	8,767,713.89
Acceptances and Foreign Bills sold with our endorsement....	2,019,812.46
	\$115,955,921.05



Bank of New York & Trust Co.

Temporary  
Main Office  
76 William Street

Uptown Office  
Madison Avenue  
at 63rd Street

Dividends

Associated Gas and  
Electric System



4½% Gold Bonds, due 1953,  
of  
ASSOCIATED ELECTRIC COMPANY.

6% Convertible Debenture  
Certificates, Series B,

6½% Convertible Debenture  
Certificates, Manila Electric  
Series B,

6½% Convertible Debenture  
Certificates, Manila Electric,  
Series C,

of  
ASSOCIATED GAS AND ELECTRIC  
COMPANY.

Coupons of these bonds and debenture  
certificates, payable on July 1, 1928, will  
be paid in New York at the office of Asso-  
ciated Gas and Electric Company, Room  
2015, 61 Broadway.  
H. C. HOPSON, Treasurer.

Chicago, Wilmington & Franklin  
Coal Co.

Preferred Dividend No. 50

A \$1.50 quarterly dividend is  
payable AUG. 1 to Stockholders  
of record JULY 16, 1928.

Stone & Webster, Inc., Transfer Agent

Commerce Trust Company

KANSAS CITY, MISSOURI

Member Federal Reserve System

Capital \$6,000,000.00 Surplus and Undivided Profits \$2,661,773.92

Statement of Condition at Close of Business, June 30, 1927

RESOURCES	
Cash and Sight Exchange.....	\$28,509,685.88
United States Bonds and Certificates.....	19,849,441.74
Call and Demand Loans.....	6,895,633.42
Loans and Discounts.....	29,012,244.29
Stocks, Bonds and Other Securities.....	16,552,942.64
Stock in Federal Reserve Bank.....	240,000.00
Customers' Liability Account Letters of Credit.....	334,506.15
Overdrafts.....	12,066.22
Bank Premises and Other Real Estate Owned.....	3,553,757.58
Other Resources.....	1,038,850.29
Total Resources.....	\$106,099,128.51
LIABILITIES	
Deposits.....	\$96,122,691.34
Capital.....	\$6,000,000.00
Surplus and Undivided Profits.....	2,661,773.92
Reserve for Taxes and Interest.....	105,908.21
Liability Account Letters of Credit.....	334,506.15
Other Liabilities.....	874,248.89
Total Liabilities.....	\$106,099,128.51

The above statement is correct, E. P. WHEAT, Cashier



## Trust Companies

# American Exchange Irving Trust Company

NEW YORK

## Statement of Condition, June 30, 1928

RESOURCES	LIABILITIES
Cash on Hand and Due from Banks \$107,485,162.32	Deposits . . . . . \$501,406,248.65
Exchanges for Clearing House . . . 71,032,099.53	Official Checks . . . . . 51,902,792.27
Call Loans, Commercial Paper and Loans eligible for Rediscount with Federal Reserve Bank . . . 113,149,232.89	Acceptances (including Acceptances to Create Dollar Exchange) . . 43,915,542.49
United States Obligations . . . . 26,482,922.81	
Short Term Securities . . . . . 42,024,067.13	Discount Collected but not Earned . 1,232,008.15
Loans due on demand and within 30 days . . . . . 92,473,933.55	Reserve for Taxes, Interest, etc. . . 2,167,008.82
Loans due 30 to 90 days . . . . . 77,153,013.92	Dividend Payable July 2, 1928 . 1,120,000.00
Loans due 90 to 180 days . . . . . 57,275,752.60	
Loans due after 180 days . . . . . 3,239,932.64	Capital Stock . . . . . 32,000,000.00
Customers' Liability for Acceptances (anticipated \$2,540,001.52) . . . 41,375,540.97	Surplus and Undivided Profits . . . 32,005,686.11
Bonds and Other Securities . . . . 18,296,481.56	
New York City Mortgages . . . . . 12,200,828.58	
Bank Buildings . . . . . 3,560,317.99	
<b>\$665,749,286.49</b>	<b>\$665,749,286.49</b>

# AMERICAN TRUST COMPANY

Members Federal Reserve System

Statement of Condition at close of Business  
June 30, 1928

RESOURCES:	
Cash on hand and in banks	\$11,248,843.57
Demand Loans (Secured by collateral)	21,751,332.77
U. S. Government, State and Municipal Bonds	4,290,927.92
Other Stocks and Bonds	5,338,351.48
Time Loans (Secured by collateral)	8,500,711.98
Bonds and Mortgages	4,574,325.00
Bills Purchased	14,514,422.62
Accrued Interest Receivable	359,700.01
Customers' Liability under Acceptances and Letters of Credit	438,421.02
<b>Total</b>	<b>\$71,017,036.37</b>
LIABILITIES:	
Capital	\$4,000,000.00
Surplus	4,301,046.36
Reserve for Taxes	126,718.91
Other Reserves	243,166.63
Accrued Interest Payable	25,810.40
Unearned Discounts	106,712.13
Acceptances and Letters of Credit	438,421.02
Deposits	61,775,160.92
<b>Total</b>	<b>\$71,017,036.37</b>

MAIN OFFICE: Broadway at Cedar Street  
New York City

Large Enough  
to Serve You



Small Enough  
to Know You

### Dividends

#### MARGAY OIL CORPORATION DIVIDEND NO. 9

The Board of Directors of the MARGAY OIL CORPORATION has this day declared a quarterly dividend of fifty cents a share on the outstanding stock of the corporation of the issue of 160,000 shares provided by amendment to the certificate of incorporation of April 27, 1926, payable July 10, 1928, to the stockholders of record at the close of business on June 20, 1928. The officers of the corporation are authorized to withhold payment of this dividend upon stock of the issue of 800,000 shares until exchanged for the new stock. Stockholders who have not exchanged their certificates should at once do so at The New York Trust Company, 100 Broadway, New York City.

J. I. TAYLOR, Treasurer.  
Tulsa, Oklahoma, June 1, 1928.

Class "A" Common Stock  
Dividend No. 12

#### NATIONAL ELECTRIC POWER COMPANY

At a meeting of the Board of Directors the regular quarterly dividend of Forty-five Cents, (\$.45) was declared on the Class A Common Stock payable August 1, 1928, to stockholders of record at the close of business July 20, 1928.

C. B. Zeigler, Treasurer.

#### KAUFMANN DEPARTMENT STORES, Inc. Common Dividend No. 35

Pittsburgh, Pa., July 3, 1928.  
The Directors have declared a Dividend of twenty-five cents (\$.25) per share on the Common Stock, payable August 1, 1928, to all holders of record July 10, 1928.  
Cheques will be mailed.

OLIVER M. KAUFMANN, Treasurer.

## Trust Companies

# United States Trust Company of New York

45 and 47 Wall Street

Condensed Statement, June 30, 1928.

## RESOURCES

Cash on Hand, in Federal Reserve Bank and Due from Banks	\$11,881,732.62
Public Securities	4,566,375.00
Private Securities	11,793,240.00
Loans	52,784,968.11
Bills Purchased	3,125,097.77
Bonds and Mortgages	5,338,711.00
Real Estate	1,500,000.00
Accrued Interest Receivable	594,879.50
	<u>\$91,585,004.00</u>

## LIABILITIES

Capital Stock	\$2,000,000.00
Surplus Fund	20,000,000.00
Undivided Profits	2,652,171.37
	<u>\$24,652,171.37</u>
Deposits	64,975,461.63
Reserve for Dividends	500,090.00
Reserve for Taxes and Expenses	1,058,132.50
Accrued Interest on Deposits and Unearned Discounts	399,148.50
	<u>\$91,585,004.00</u>

## Dividends

## The Baltimore &amp; Ohio Railroad Co.

## OFFICE OF THE SECRETARY

Baltimore, Md., June 27, 1928.

The Board of Directors this day declared, for the three months ending June 30, 1928, from the net profits of the Company, a dividend of one (1) per cent. on the Preferred Stock of the Company.

The Board also declared from the surplus profits of the Company, a dividend of one and one-half (1½) per cent. on the Common Stock of the Company.

Both dividends are payable September 1, 1928, to Stockholders of record at the close of business on July 14, 1928.

The transfer books will not close.

C. W. WOOLFORD, Secretary.

## AMERICAN CAN COMPANY

## Common Stock

A quarterly dividend of fifty cents per share has been declared on the Common Stock (\$25 par value) of this Company, payable August 15, 1928, to Stockholders of record at the close of business July 31, 1928. Transfer books will remain open. Checks mailed.

R. A. BURGER, Secretary.

## Municipal Service Company

At a meeting of the Board of Directors the regular quarterly dividend on the 6% Preferred Stock was declared payable August 1, 1928 to stockholders of record at the close of business July 16, 1928.

G. B. ZEIGLER, Treasurer.

## Announcements

The firm of

Harris, Mooney &amp; Company

wishes to announce that

as of July Second

Nineteen Hundred and Twenty-Eight  
the firm name has been changed to

## B. Aubrey Harris & Co.

Investment Bankers

111 Broadway,  
New York

215 E. Redwood Street  
Baltimore

Southern Building  
Washington

Our own wire system between New York, Philadelphia  
and Baltimore



## Bank Statement



**CAPITAL,  
SURPLUS  
and  
UNDIVIDED  
PROFITS**  
\$163,968,263.72

Head Office:  
55 Wall Street  
New York

Twenty-Six  
Branches  
in Greater  
New York

Eighty-Seven  
Branches in  
twenty-two  
Foreign Countries.

# The National City Bank of New York

including

Domestic and Foreign Branches

Condensed Statement of Condition as of June 30, 1928

ASSETS		
Cash in Vault and in Federal Reserve Bank . . .	\$130,457,386.10	
Due from Banks, Bankers and U. S. Treasurer . .	168,352,582.61	\$298,809,968.71
Loans, Discounts and Acceptances of other Banks .		921,754,384.66
United States Government Bonds and Certificates .	\$132,504,500.00	
State and Municipal Bonds . . . . .	12,383,399.82	
Stock in Federal Reserve Bank . . . . .	4,200,000.00	
Other Bonds and Securities . . . . .	79,256,281.70	228,344,181.52
Subsidiaries:		
International Banking Corporation . . . . .	\$6,000,000.00	
Bank of Haiti, Inc. . . . .	2,000,000.00	8,000,000.00
Bank Buildings . . . . .		25,049,118.64
Items in Transit with Branches . . . . .		11,008,486.31
Customers' Liability Account of Acceptances . .		125,202,025.43
Other Assets . . . . .		5,546,648.57
<b>TOTAL . . . . .</b>		<b>\$1,623,714,808.84</b>
LIABILITIES		
Capital : : : : : . . . . .	\$90,000,000.00	
Surplus . . . . .	50,000,000.00	
Undivided Profits . . . . .	23,968,263.72	\$ 163,968,263.72
Deposits . . . . .		1,168,517,265.50
Liability as Acceptor, Endorser or Maker on Accep- tances and Foreign Bills . . . . .		217,857,032.17
Circulation . . . . .		98,995.00
Due to Federal Reserve Bank . . . . .		55,000,000.00
Reserves for:		
Accrued Interest, Discount and other Un- earned Income . . . . .	\$ 3,460,032.74	
Taxes and Accrued Expenses, et cetera . . . .	7,062,980.23	
Dividend Payable July 2, 1928 . . . . .	1,083,000.00	
Contingencies . . . . .	6,629,589.48	18,205,602.45
Other Liabilities . . . . .		67,650.00
<b>TOTAL . . . . .</b>		<b>\$1,623,714,808.84</b>

Above includes The National City Bank of New York (France) S. A.  
Figures of Foreign Branches are as of June 25, 1928.

## The Mortgage-Bond Company of New York

58 Liberty Street, New York

Statement of Condition July 1, 1928

ASSETS		LIABILITIES	
Mortgages . . . . .	\$28,844,215.59	Capital . . . . .	\$2,000,000.00
Bonds . . . . .	48,785.00	Surplus . . . . .	750,000.00
Real Estate . . . . .	452,281.54	Undivided Profits . . .	257,674.21
Interest Receivable . . .	613,896.89	Mortgage Bonds . . .	26,815,100.00
Cash . . . . .	335,987.29	Interest Payable . . .	390,753.95
		Reserved for Taxes, etc.	81,638.15
	<b>\$30,295,166.31</b>		<b>\$30,295,166.31</b>

### Board of Directors

BERTRAM H. BORDEN  
FRANCIS H. BROWNELL  
GUY CARY  
GRENVILLE CLARK  
HARRIS D. COLT  
S. SLOAN COET  
CHARLES EINHEDLER  
CECIL C. EVERS

JULIAN P. FAIRCHILD  
ROBERT WALTON GOELET  
CHARLES P. HOWLAND  
ARTHUR M. HURD  
GEORGE A. HURD  
RICHARD M. HURD  
BENJAMIN A. MORTON  
GEORGE WELWOOD MURRAY  
DWIGHT P. ROBINSON

### Financial

**Investment  
Securities**

**Bank Stocks**

**Arthur J. Rosenthal & Co.**

Members New York Stock Exchange

111 Broadway

Telephone: Rector 4806

## Trust Companies

# Guaranty Trust Company of New York

140 Broadway

LONDON    PARIS    BRUSSELS    LIVERPOOL    HAVRE    ANTWERP

## Condensed Statement, June 30, 1928

### RESOURCES

Cash on Hand, in Federal Reserve Bank and Due from Banks and Bankers.....	\$194,976,780.16
U. S. Government Bonds and Certificates.....	103,912,259.98
Public Securities.....	15,131,927.91
Other Securities.....	22,073,952.02
Loans and Bills Purchased.....	480,875,291.80
Real Estate Bonds and Mortgages.....	1,874,249.25
Items in Transit with Foreign Branches.....	6,589,080.02
Credits Granted on Acceptances.....	69,045,278.44
Real Estate.....	7,302,338.75
Accrued Interest and Accounts Receivable.....	10,489,535.97
	<u>\$912,270,694.30</u>

### LIABILITIES

Capital.....	\$40,000,000.00
Surplus.....	50,000,000.00
Undivided Profits.....	9,231,743.93
	<u>\$99,231,743.93</u>
Accrued Interest, Reserve for Taxes, etc.....	7,946,939.30
Acceptances.....	69,045,278.44
Deposits.....	\$684,799,110.14
Outstanding Checks.....	51,247,622.49
	<u>736,046,732.63</u>
	<u>\$912,270,694.30</u>

### Dividends

#### THE KANSAS CITY SOUTHERN RAILWAY COMPANY

No. 25 Broad Street

New York, June 30, 1928.

A quarterly dividend of ONE (1) PER CENT. has this day been declared upon the Preferred Stock of this Company, from net income of the current fiscal year, payable July 16, 1928, to stockholders of record at 12.00 o'clock noon, June 30, 1928.

Checks in payment thereof will be mailed to stockholders at the addresses last furnished the Transfer Agent.

G. C. HAND, Secretary.

#### INDIANA PIPE LINE COMPANY

26 Broadway,

New York, June 28, 1928.

A dividend of One Dollar (\$1.00) per share and an extra dividend of One Dollar (\$1.00) per share have been declared on the Capital Stock of this Company, payable August 15, 1928, to stockholders of record at the close of business July 13, 1928.

J. R. FAST, Secretary.

### Dividends

#### HOMESTAKE MINING COMPANY

DIVIDEND NO. 633

The Board of Directors has declared a monthly dividend, No. 633, of fifty cents (50c.) per share, payable July 25th, 1928, to stockholders of record at the close of business July 20th, 1928.

Checks will be mailed by American Exchange Irving Trust Company, Dividend Disbursing Agent.

July 3rd, 1928.

R. A. CLARK, Secretary.

#### AMERICAN EUROPEAN SECURITIES COMPANY

The regular quarterly dividend of one dollar and fifty cents (\$1.50) per share on the Preferred Stock of American European Securities Company has been declared for the quarter ending July 31, 1928, from the net profits of the Company, payable August 15, 1928, to Stockholders of record at the close of business on July 31, 1928.

G. C. FETHERSTON, Secretary.

### Dividends

#### Office of H. M. BYLLESBY & COMPANY

CHICAGO, ILLINOIS.

The Board of Directors of the Standard Power and Light Corporation (Delaware) declared the quarterly dividend of \$1.75 per share on the Cumulative Preferred Stock of the Company, payable by check August 1, 1928, to stockholders of record at the close of business July 16, 1928.

M. A. MORRISON, Treasurer.

#### THE ATLANTIC REFINING COMPANY,

260 South Broad Street,  
Philadelphia, Pa.

July 2nd, 1928.

At a meeting of the Board of Directors held July 2nd, 1928, a Dividend of \$1.75 per share was declared on the Preferred Stock of the Company, payable August 1st, 1928, to stockholders of record at the close of business July 16th, 1928. Checks will be mailed.

W. M. O'CONNOR, Secretary



## Trust Companies

## Statement Of Condition

at the close of Business

June 30, 1928

## RESOURCES

Cash on Hand and in Bank . . .	\$ 6,389,182.37
Loans on Collateral . . .	22,787,104.49
United States Government, County and Municipal Bonds . . .	8,872,867.69
Other Securities . . .	11,419,999.44
Bills Purchased . . .	16,258,673.70
Bonds and Mortgages. . .	14,649,077.35
Banking Houses: Main Office and Four Branch Bank Buildings . .	3,465,958.38
Other Real Estate . . .	814,385.19
Vaults, Furniture and Fixtures . .	391,645.61
Other Assets . . .	713,434.91
	<u>\$85,762,329.13</u>

## LIABILITIES

Capital . . . . .	\$ 4,500,000.00
Surplus . . . . .	6,500,000.00
Undivided Profits . . . . .	1,450,107.05
Dividend No. 86, Payable July 2 . .	225,000.00
Deposits . . . . .	69,482,909.56
Loan for Account of Customers . .	3,445,000.00
Other Liabilities . . . . .	159,312.52
	<u>\$85,762,329.13</u>

ASSETS June 30, 1927. . . . .	\$75,920,830.02
INCREASE . . . . .	\$9,841,499.11

# THE TRUST COMPANY OF NEW JERSEY

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Also five Branch Offices and two Affiliated Trust Companies in  
convenient locations throughout Hudson County.

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CITY OF LOUISVILLE  
BONDS**Henning Chambers & Co.**

Members N Y Stock Exchange

81 W. Jefferson St. LOUISVILLE, KY.

## Financial

**\$7,477,524 Various Municipals**

Maturing 1 to 40 Years

Suitable for Investment of Banks  
Institutions and Private Investors**Prices Yielding 4% to 6%**

Ask for Our Latest General Offering List

**THE BROWN-CRUMMER Co.**  
WICHITA KANSAS

Established 1897

## Trust Companies



# First National Bank of Chicago

Statement of Condition at Close of Business June 30, 1928

ASSETS		
Loans and Discounts, . . . . .		\$219,918,193.53
United States Bonds and U. S. Certificates, . . . . .		16,854,128.92
Other Bonds and Securities (Market Value), . . . . .		6,590,613.30
Real Estate (Bank Building), . . . . .		4,723,571.99
Federal Reserve Bank Stock, . . . . .		900,000.09
Customers' Liability Account of Acceptances, . . . . .		3,444,126.81
CASH RESOURCES		
Due from Federal Reserve Bank, . . . . .	\$26,920,316.23	
Cash and Due from Banks, . . . . .	43,959,630.14	70,879,946.37
Other Assets, . . . . .		34,733.52
		<u>\$323,345,314.44</u>
LIABILITIES		
Capital Stock paid in, . . . . .		\$15,000,000.00
Surplus Fund, . . . . .		15,000,000.00
Other Undivided Profits, . . . . .		5,851,908.43
Discount Collected but not Earned, . . . . .		1,229,152.67
Dividends declared, but unpaid, . . . . .		824,488.50
Reserved for Taxes, . . . . .		1,663,081.11
Bills Payable and Rediscounts, . . . . .		14,900,000.00
Liability Account of Acceptances, . . . . .		3,993,448.08
Time Deposits, . . . . .	\$30,351,356.92	
Demand Deposits, . . . . .	233,077,617.35	263,428,974.27
Liabilities other than those above stated, . . . . .		1,454,261.38
		<u>\$323,345,314.44</u>
Contingent Liability Under Commercial and Travellers Letters of Credit Guaranteed by Customers . . . . .		\$10,008,112.75

# First Trust and Savings Bank

Statement of Condition at Close of Business June 30, 1928

ASSETS		
Bonds and Securities, . . . . .		\$53,906,474.66
Time Loans and Discounts, . . . . .		47,766,185.46
Federal Reserve Bank Stock, . . . . .		450,000.00
Bank Premises (Equity), . . . . .		3,282,151.83
Demand Loans, . . . . .	\$28,297,523.31	
Due from Federal Reserve Bank, . . . . .	4,991,255.13	
Cash and Due from Banks, . . . . .	8,202,799.98	41,491,578.42
Other Assets, . . . . .		740,711.93
		<u>\$147,637,102.30</u>
LIABILITIES		
Capital Stock, . . . . .		\$7,500,000.00
Surplus Fund, . . . . .		7,500,000.00
Other Undivided Profits, . . . . .		6,015,006.40
Reserved for Interest and Taxes, . . . . .		2,314,584.46
Bills Payable, . . . . .		3,000,000.00
Liability as Endorser on bills purchased and sold, . . . . .		560,342.94
Time Deposits, . . . . .	\$97,881,434.76	
Demand Deposits, . . . . .	22,027,139.69	119,908,574.45
Liabilities other than those above stated, . . . . .		838,594.05
		<u>\$147,637,102.30</u>

Combined Capital, Surplus and Profits, . . . . .	\$56,866,914
Combined Deposits, . . . . .	383,337,548
Combined Resources, . . . . .	470,982,416

Frank O. Wetmore, Chairman  
Melvin A. Traylor, President

Dearborn, Monroe  
and Clark Streets



## Bank Statements

# CONDENSED REPORT OF THE State Bank of Chicago

La Salle and Monroe Streets  
ESTABLISHED 1879

Statement of Condition at the Close of Business, June 30, 1928

RESOURCES		LIABILITIES	
Loans and Discounts	\$56,869,949.86	Capital Stock	\$5,000,000.00
Bonds	1,559,982.74	Surplus (Earned)	5,000,000.00
Stock of Federal Reserve Bank of Chicago	300,000.00	Undivided Profits	3,334,823.91
New Banking Premises	3,528,313.65	Reserved for Taxes and Contingencies	540,784.42
Customers' Liability on Acceptances and Letters of Credit	1,329,047.33	Acceptances and Letters of Credit Executed for Customers	1,329,047.33
Cash and Due from Banks	11,400,774.83	Rediscounts with Federal Reserve Bank	1,700,000.00
		Deposits	58,083,412.75
	\$74,988,068.41		\$74,988,068.41

## OFFICERS

<b>OFFICERS</b>			
HENRY A. HAUGAN, <i>Chairman Board of Directors</i>			
OSCAR H. HAUGAN, <i>Vice-Chairman of the Board</i>			
LEROY A. GODDARD, <i>Chairman Executive Committee</i>			
C. EDWARD CARLSON, <i>Vice-President</i>	EDWARD L. JARL, <i>Assistant Cashier</i>		
WALTER J. COX, <i>Vice-President</i>	PAUL C. MELLANDER, <i>Assistant Cashier</i>		
FRED H. CARPENTER, <i>Vice-President</i>	THOMAS G. JOHNSON, <i>Assistant Cashier</i>		
AUSTIN J. LINDSTROM, <i>Cashier</i>	HENRY A. BOESE, <i>Assistant Cashier</i>		
SAMUEL E. KNIGHT, <i>Secretary</i>	EDWIN C. CRAWFORD, JR., <i>Asst. Sec'y</i>		
WILLIAM C. MILLER, <i>Trust Officer</i>	VICTOR G. KROPP, <i>Assistant Secretary</i>		
JOSEPH F. NOTHEIS, <i>Assistant Cashier</i>	CHARLES W. ROBERTS, <i>Asst. Secretary</i>		
FRANK W. DELVES, <i>Assistant Cashier</i>	TRYGGVE A. SIQUELAND, <i>Mgr. For'n Dept</i>		
GAYLORD S. MORSE, <i>Assistant Cashier</i>	GERALD B. HADLOCK, <i>Auditor</i>		
<b>BOARD OF DIRECTORS</b>			
J. J. DAU	JOHN N. DOLE	EDWARD J. ENGEL	
LEROY A. GODDARD	HENRY A. HAUGAN	OSCAR H. HAUGAN	
A. LANQUIST	WM. A. PETERSON	CHARLES PIEZ	
MARVIN B. POOL		PHILIP K. WRIGLEY	

Member Federal Reserve System

## Bank Statements

# THE BANK OF AMERICA

FOUNDED 1855

La Salle and Madison Streets  
CHICAGO

Statement of Condition at the close of business  
June 30, 1928.

## RESOURCES

Demand Loans	\$6,373,850.52
Time Loans and Discounts	15,484,347.26
U. S. Government Securities	3,470,860.59
Other Bonds & Investments	3,264,632.64
Real Estate	196,796.83
Furniture and Fixtures	50,000.00
Interest Accrued but Uncollected	70,083.96
Customers' Liability for Acceptances and Letters of Credit	218,576.29
Cash on Hand and Due from Banks	4,875,073.65
	\$34,004,221.74

## LIABILITIES

Capital Stock	\$2,500,000.00
Surplus	1,500,000.00
Undivided Profits	1,066,395.28
Contingent Reserve	225,000.00
Reserve for Taxes, Interest, Etc.	81,292.30
Reserve for Dividend Payable July 2, 1928	75,000.00
Discount Collected but Unearned	120,698.56
Outstanding Acceptances & Letters of Credit	218,576.29
DEPOSITS	28,217,259.31
	\$34,004,221.74

## DIRECTORS

ARTHUR E. BENDELARI, President, Eagle-Picher Lead Company
E. B. CARSON, President, Standard Industries Corporation
M. E. GREENEBAUM, Chairman of the Board
MICHAEL J. COLLINS, General Purchasing Agent, Atchison, Topeka and Santa Fe Railway Company
CLAUDE C. HOPKINS, Advertising
H. E. GREENEBAUM, Chicago
J. L. KESNER, Capitalist
FREDERICK H. MASSMANN, First Vice-President, National Tea Company
J. E. GREENEBAUM, Vice-President
CONRAD H. POPPENHUSEN, Newman, Poppenhusen, Stern and Johnston
FRANK D. REED, Vice-President and Purchasing Agent, Chicago, Rock Island and Pacific Railway Company
C. HOWARD MARFIELD, President

## Condensed Report of the Condition of

# Austin State Bank

of Chicago

State of Illinois, at the close of business on the 30th day of June, 1928, as made to the Auditor of Public Accounts of the State of Illinois, pursuant to law.

## RESOURCES

Loans and Discounts	\$4,128,919.02
U. S. Liberty Loan Bonds	253,259.60
Other Bonds	1,607,318.56
Stock of Federal Reserve Bank	19,500.00
Bank Building and Fixtures	251,366.23
Cash on Hand	170,506.23
Due from Banks	674,360.24
Interest Earned not Collected	60,554.87
Customers' Liability under Letters of Credit	2,500.00
	\$7,170,284.75

## LIABILITIES

Capital Stock	\$500,000.00
Surplus Fund	150,000.00
Undivided Profits	95,547.40
Reserve Accounts	12,933.88
Discount Collected not Earned	659.06
Liability under Letters of Credit	2,500.00
Deposits	6,408,644.41
	\$7,170,284.75

## OFFICERS

Charles S. Castle, Chairman of the Board.
Perley D. Castle, President.
Harry M. Gardner, Vice-President.
Lester D. Castle, Cashier.
William A. Gilmore, Assistant Cashier.
Frank J. Young, Assistant Cashier.
Walter D. Joslyn, Auditor.
Glen H. Tyrrell, Secretary & Trust Officer.
Frank S. Bates, Mgr. Real Estate Loan Dept

# MERCANTILE

Trust & Savings  
Bank

OF CHICAGO

Jackson Blvd. and Clinton St.

STATEMENT OF CONDITION

At the Close of Business June 30th, 1928.

## RESOURCES

Loans and Discounts	\$8,681,568.78
Overdrafts	1,803.43
Bonds and Securities, etc.	649,525.96
Liberty Loan Bonds	869,240.15
Due from Banks, Cash and Exchange	2,146,340.86
Interest Accrued but not collected	24,085.22
Customers' Liability on Letters of Credit	52,011.00
	\$12,424,575.40

## LIABILITIES

Capital Stock	\$600,000.00
Surplus	300,000.00
Undivided Profits	152,118.12
Interest collected but not earned	35,205.17
Reserve for Interest, Taxes, etc.	135,156.26
Bills Payable	225,000.00
Liability on Letters of Credit	52,011.00
Other Liabilities	13,531.00
DEPOSITS	10,911,553.85
	\$12,424,575.40

## DIRECTORS

Richard J. Collins	N. L. Howard
George E. Cullinan	Neil C. Hurley
Albert B. Dick, Jr.	Frederick H. Rawson
William W. Farrell	J. A. Roesch, Jr.
Milton S. Florsheim	E. A. Russell
David B. Gann	Henry X. Strauss
Harry N. Grut	Harry A. Wheeler

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Member Federal Reserve System

# LAWRENCE SCUDDER & CO.

CERTIFIED PUBLIC ACCOUNTANTS

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OF THEIR CHICAGO OFFICES  
TO

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CHICAGO

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FRANKLIN 2777

## Financial



# INVESTMENT SECURITIES

A.B. Leach & Co., Inc.

New York	Chicago
Boston	Milwaukee
Philadelphia	St. Louis
Pittsburgh	Detroit
Buffalo	Kansas City
Providence	San Francisco
New Haven	Los Angeles
Scranton	Seattle



# ILLINOIS MERCHANTS TRUST COMPANY

*La Salle, Jackson, Clark and Quincy Streets*

CHICAGO

EUGENE M. STEVENS, *President*

## *The Board of Directors*

HENRY A. BLAIR  
CHAUNCEY B. BORLAND  
ROBERT W. CAMPBELL  
HENRY P. CROWELL  
HERBERT G. P. DEANS  
MARSHALL FIELD  
STANLEY FIELD

FREDERICK T. HASKELL  
HALE HOLDEN  
CHAUNCEY KEEP  
ALEXANDER LEGGE  
CHARLES H. MARKHAM  
CYRUS H. McCORMICK  
WILLIAM H. MITCHELL  
CHARLES W. NASH  
JOHN S. RUNNELLS  
MARTIN A. RYERSON  
FRED W. SARGENT  
CHARLES H. SCHWEPPE

J. HARRY SELZ  
JAMES P. SOPER  
ALBERT A. SPRAGUE  
EUGENE M. STEVENS  
EDWARD F. SWIFT  
ROBERT J. THORNE  
CHARLES H. WACKER

## Statement at Close of Business, June 30, 1928

### RESOURCES

Cash and Due from Federal Reserve Bank . . .	\$17,261,921.63	
Due from Other Banks and Bankers . . . . .	38,673,726.22	\$ 55,935,647.85
U. S. Government Bonds and Treasury Certificates . . . . .		67,490,020.67
Demand Loans Secured by Collateral . . . . .	\$81,975,563.91	
Time Loans Secured by Collateral . . . . .	88,610,181.14	
Other Loans and Discounts . . . . .	94,807,416.50	265,393,161.55
Bonds and Other Securities . . . . .		35,137,269.23
Stock in Federal Reserve Bank. . . . .		1,350,000.00
Customers' Liability under Letters of Credit . . . . .		17,152,718.07
Customers' Liability under Acceptances . . . . .		13,509,566.59
Other Banks' Liability on Bills Purchased and Sold . . . . .		4,128,451.41
Interest Accrued but Not Collected . . . . .		1,758,849.17
Illinois Merchants Bank Building [Unincumbered] . . . . .		1.00
<b>TOTAL RESOURCES . . . . .</b>		<b>\$461,855,685.54</b>

### LIABILITIES

Capital . . . . .	\$ 15,000,000.00
Surplus . . . . .	30,000,000.00
Undivided Profits . . . . .	297,397.35
Reserve for Contingencies . . . . .	5,000,000.00
Reserve for Securities . . . . .	4,000,000.00
Reserve for Special Amortization . . . . .	750,000.00
Reserve for Taxes and Interest . . . . .	2,398,316.72
Deposits: Demand . . . . .	\$239,922,084.33
Time . . . . .	122,560,658.65
	362,482,742.98
Bills Payable with Federal Reserve Bank . . . . .	6,000,000.00
Liability under Letters of Credit . . . . .	17,305,718.15
Liability under Acceptances . . . . .	13,513,845.59
Liability on Bills Purchased and Sold . . . . .	4,128,451.41
Discount Collected but Not Earned . . . . .	979,213.34
<b>TOTAL LIABILITIES. . . . .</b>	<b>\$461,855,685.54</b>



# STATEMENT of Condition

at the close of business June 30, 1928

## RESOURCES

Cash on hand, in Federal Reserve Bank and due from Banks and Bankers . . . . .	\$59,431,540.98
United States Bonds . . . . .	36,132,924.01
Municipal Bonds . . . . .	6,196,169.02
Loans and Discounts . . . . .	237,755,586.04
Short Term Securities . . . . .	12,811,763.81
Bonds and Other Securities . . . . .	1,872,832.10
Stock in Federal Reserve Bank . . . . .	1,275,000.00
Real Estate . . . . .	3,295,000.00
Customers' Liability Account of Acceptances . . . . .	31,688,493.91
Interest Accrued . . . . .	1,788,251.18
<b>Total . . . . .</b>	<b>\$392,247,561.05</b>

## LIABILITIES

Capital . . . . .	\$12,500,000.00
Surplus . . . . .	30,000,000.00
Undivided Profits . . . . .	7,604,841.86
Deposits . . . . .	307,054,536.35
Dividend Payable, July 2, 1928 . . . . .	1,000,000.00
Reserve for Taxes and Interest Accrued . . . . .	1,557,967.19
Unearned Discount . . . . .	384,350.92
Acceptances . . . . .	32,145,864.73
<b>Total . . . . .</b>	<b>\$392,247,561.05</b>

# CENTRAL UNION

## TRUST COMPANY OF NEW YORK

### BANKING

Plaza Office  
Fifth Avenue  
at 60th St.



80 BROADWAY

### TRUSTS

42nd Street Office:  
Madison Avenue  
at 42nd St.

NO SECURITIES FOR SALE

CAPITAL, SURPLUS AND UNDIVIDED PROFITS OVER 50 MILLION DOLLARS

## Financial

# The New York Trust Company

40th St. & Madison Ave.    ✓    100 Broadway    ✓    57th St. & Fifth Ave.

## CONDENSED STATEMENT OF CONDITION

At the close of business, June 30, 1928

### RESOURCES

Cash on Hand, in Federal Reserve Bank and Due from Banks and Bankers . . . . .	\$109,039,242.63
U. S. Government, State and Municipal Bonds . . . . .	5,166,082.69
Other Bonds and Securities . . . . .	17,963,978.60
Loans and Bills Purchased . . . . .	161,509,171.13
Real Estate, Bonds and Mortgages . . . . .	2,277,395.80
Customers' Liability for Acceptances and Letters of Credit . . . . .	29,440,534.17
Accrued Interest and Other Resources . . . . .	2,413,631.00
	<u>\$327,810,036.02</u>

### LIABILITIES

Capital . . . . .	\$10,000,000.00
Surplus . . . . .	20,000,000.00
Undivided Profits . . . . .	<u>4,009,519.24</u> 34,009,519.24
Deposits . . . . .	234,100,481.56
Outstanding Checks . . . . .	<u>23,251,593.20</u> 257,352,074.76
Dividend Payable June 30, 1928 . . . . .	500,000.00
Acceptances and Letters of Credit . . . . .	30,504,878.02
Reserve for Taxes, Interest, etc. . . . .	5,443,564.00
	<u>\$327,810,036.02</u>

*Member of the Federal Reserve System and of the New York Clearing House Association*

### Trustees

FREDERIC W. ALLEN	HARRY P. DAVISON	CHARLES HAYDEN	EDWARD S. MOORE
OTTO T. BANNARD	ROBERT W. DE FOREST	F. N. HOFFSTOT	GRAYSON M. P. MURPHY
MORTIMER N. BUCKNER	GEORGE DOUBLEDAY	WALTER JENNINGS	HARRY T. PETERS
JAMES C. COLGATE	RUSSELL H. DUNHAM	DARWIN P. KINGSLEY	GEORGE F. RAND
AEFRED A. COOK	SAMUEL H. FISHER	EDWARD E. LOOMIS	DEAN SAGE
ARTHUR J. CUMNOCK	JOHN A. GARVER	ROBERT A. LOVETT	VANDERBILT WEBB
WILLIAM F. CUTLER	HARVEY D. GIBSON	HOWARD W. MAXWELL	FREDERICK S. WHEELER



## Bank Statements

...THE...  
**PHILADELPHIA  
 NATIONAL BANK**

Organized 1803

Philadelphia, Pa., June 30, 1928

**RESOURCES**

U. S. Bonds and Certificates.....	\$23,405,231.24
Loans, Discounts and Other Investments.....	228,772,196.98
Accrued Interest Receivable.....	1,209,328.56
Customers' Liability Under Letters of Credit and Acceptances..	26,688,632.11
Due from Banks.....	52,015,872.82
Exchanges for Clearing House.....	19,788,865.83
Cash and Reserve.....	20,944,413.74
	<b>\$372,824,541.28</b>

**LIABILITIES**

Capital Stock.....	\$14,000,000.00
Surplus and Net Profits.....	39,649,076.46
Dividend (Payable July 2, 1928).....	840,000.00
Unearned Discount.....	990,851.71
Reserved for Taxes and Interest.....	583,425.22
Circulation.....	1,068,897.50
Letters of Credit and Acceptances.....	27,013,556.21
Domestic and Foreign Acceptances Sold.....	3,540,905.86
Customers' Foreign Balances.....	48,085.03
Bills Payable with Federal Reserve Bank.....	10,750,000.00
DEPOSITS.....	274,339,743.29
	<b>\$372,824,541.28</b>

LEVI L. RUE, Chairman of the Board

EDWARD F. SHANBACKER, Chairman of the Executive Committee

JOSEPH WAYNE, JR., President

421 Chestnut Street,  
 the former main office of The  
 Philadelphia-Girard National Bank.

32nd Street & Lancaster Ave.  
 the former branch office of The Franklin Fourth  
 Street National Bank.

1416 Chestnut Street,  
 the former main office of The  
 Franklin Fourth St. National Bank.

**PHILADELPHIA'S LARGEST BANK**

## Bank Statements



## STATEMENT OF CONDITION

As of July 2nd, 1928

## RESOURCES

Cash and Due from Federal Reserve and	
Other Banks . . . . .	\$50,555,866.41
Exchanges for Clearing House . . . . .	115,403,071.62
U. S. Government Bonds . . . . .	15,358,842.03
Other Securities . . . . .	32,332,728.73
Loans and Discounts . . . . .	168,521,403.76
Customers' Liability on Acceptances . . . . .	\$16,608,826.74
Less Anticipations . . . . .	333,761.38
	16,275,065.36
Customers' Liability under Letters of Credit	5,799,794.55
Customers' Liability on Bankers' Acceptances	
Sold (per contra) . . . . .	1,591,682.61
5% Redemption Fund with U. S. Treasury	200,000.00
Accrued Interest Receivable . . . . .	758,545.19
Other Assets . . . . .	201,539.27
	<u>\$406,998,539.53</u>

## LIABILITIES

Capital Stock . . . . .	\$25,000,000.00
Surplus . . . . .	35,000,000.00
	<u>\$60,000,000.00</u>
Undivided Profits . . . . .	2,010,991.92
Deposits . . . . .	315,833,902.38
Acceptances Outstanding . . . . .	16,608,826.74
Letters of Credit . . . . .	5,799,794.55
Bankers' Acceptances Sold (per contra) . . . . .	1,591,682.61
Circulation . . . . .	3,515,300.00
Unearned Discount . . . . .	656,739.52
Accrued Interest Payable . . . . .	164,268.81
Reserved for Taxes, Accrued Expenses, etc.	492,652.63
Other Liabilities . . . . .	324,380.37
	<u>\$406,998,539.53</u>

ESTABLISHED 1812

*The* BANK of AMERICA

NATIONAL ASSOCIATION

The BANKAMERIC CORPORATION

COMBINED CAPITAL FUNDS OVER 75 MILLION DOLLARS

29 Offices in Five Boroughs of Greater New York

COMMERCIAL

THRIFT

FOREIGN

TRUST



## Trust Companies



# BANKERS TRUST COMPANY

NEW YORK CITY



*Condensed Statement of Condition on  
July 2, 1928.*

## ASSETS

Cash on hand and due from banks . . . . .	\$91,089,384.23
Exchanges for Clearing House . . . . .	116,375,417.87
Demand Loans . . . . .	161,644,853.25
Time Loans and Bills Discounted . . . . .	184,612,100.18
U. S. Government Securities (at market value) . . . . .	75,025,335.18
State and Municipal Bonds (at market value) . . . . .	23,543,620.19
Other Bonds (at market value) . . . . .	27,934,175.15
Stock of Federal Reserve Bank and Other Stocks (at market value) . . . . .	13,699,434.88
Bonds and Mortgages . . . . .	524,750.00
Real Estate . . . . .	8,093,801.24
Accrued Interest and Accounts Receivable . . . . .	5,583,271.56
Customers' Liability on Acceptances . . . . .	26,299,260.33
	<u>\$734,425,404.06</u>

## LIABILITIES

Capital . . . . .	\$25,000,000.00	
Surplus Fund . . . . .	50,000,000.00	
Undivided Profits . . . . .	25,000,000.00	\$100,000,000.00
Deposits . . . . .	499,809,596.18	
Outstanding and Certified Checks . . . . .	52,592,159.18	552,401,755.36
Dividends declared and unpaid . . . . .		1,306,342.50
Accrued Interest Payable . . . . .		228,439.79
Unearned Interest . . . . .		526,862.67
Reserve for Taxes, etc. . . . .		1,421,972.30
Bills Payable . . . . .		50,000,000.00
Outstanding Acceptances . . . . .		28,540,031.44
		<u>\$734,425,404.06</u>

SEWARD PROSSER  
*Chairman Board of Directors*

A. A. TILNEY  
*President*

## DIRECTORS

WINTHROP W. ALDRICH  
STEPHEN BIRCH  
CORNELIUS N. BLISS  
EDWIN M. BULKLEY  
F. N. B. CLOSE  
HENRY J. COCHRAN  
THOMAS COCHRAN  
JOHN I. DOWNEY  
PIERRE S. du PONT  
WILLIAM EWING  
WALTER E. FREW  
M. FRIEDSAM  
JAMES G. HARBORD  
FRED'K T. HASKELL  
HORACE HAVEMEYER  
HERBERT P. HOWELL  
FRED I. KENT

RANALD H. MACDONALD  
SAMUEL MATHER  
H. C. McELDOWNEY  
PAUL MOORE  
GEORGE MURNANE  
DANIEL E. POMEROY  
HERBERT L. PRATT  
SEWARD PROSSER  
JOHN J. RASKOB  
LANDON K. THORNE  
CHARLES L. TIFFANY  
A. A. TILNEY  
B. A. TOMPKINS  
J. A. TOPPING  
HERBERT K. TWITCHELL  
ARTHUR WOODS

Wall Street Office:  
16 Wall Street

Fifth Avenue Office:  
at 42nd Street

Fifty-seventh Street Office:  
at Madison Avenue

Paris Office: 3 & 5 Place Vendome

London Office: 26 Old Broad Street

# THE EQUITABLE TRUST COMPANY OF NEW YORK

Condition at the Close of Business, June 30, 1928  
(including Foreign Offices)

## ASSETS

Cash on Hand and in Banks . . . . .	\$ 49,193,402.85
Exchanges for Clearing House . . . . .	85,941,337.77
Due from Foreign Banks . . . . .	12,431,363.91
Bonds and Mortgages . . . . .	7,521,394.00
Public Securities . . . . .	33,600,362.15
Other Stocks and Bonds . . . . .	27,526,564.16
Demand Loans . . . . .	84,408,845.63
Time Loans . . . . .	93,812,171.91
Bills Discounted . . . . .	139,596,063.17
Customers' Liability on Acceptances (Less Anticipations) . . . . .	46,201,949.25
Real Estate . . . . .	16,943,909.64
Accrued Interest Receivable and Other Assets .	3,597,422.17
	<u>\$ 600,774,786.61</u>

## LIABILITIES

Capital . . . . .	\$ 30,000,000.00
Surplus and Undivided Profits . . . . .	25,590,977.43
Deposits . . . . .	481,214,636.71
Acceptances (Less in Portfolio) . . . . .	48,480,210.23
Notes Payable . . . . .	6,055,018.00
Due to Foreign Offices . . . . .	143,582.25
Accrued Interest Payable, Reserve for Taxes and Other Liabilities . . . . .	9,290,321.99
	<u>\$ 600,774,786.61</u>



11 Broad Street

UPTOWN OFFICE:  
Madison Avenue  
at 45th Street

TWENTY-EIGHTH  
STREET OFFICE:  
79 Madison Avenue

IMPORTERS AND  
TRADERS OFFICE:  
247 Broadway

### Foreign Offices

LONDON: 10 Moorgate, E.C.2  
Bush House, Aldwych, W.C.2  
PARIS: 41 Rue Cambon (11 Boulevard  
de la Madeleine)  
MEXICO CITY: Calle Condesa No. 3

### District Representatives

PHILADELPHIA: Packard Building  
BALTIMORE: Calvert and Redwood Sts.  
ATLANTA: Healey Building  
CHICAGO: 105 South La Salle Street  
SAN FRANCISCO: Financial Center Bldg.



## Bank Statements

## A N A T I O N A L B A N K

## CONDENSED STATEMENT OF CONDITION

## BANK OF ITALY

## NATIONAL TRUST &amp; SAVINGS ASSOCIATION

June 29, 1928

## RESOURCES

First Mortgage Loans on Real Estate.....	\$225,326,291.70	
Other Loans and Discounts.....	185,217,189.62	
United States Bonds and Certificates of Indebtedness.....	\$158,484,951.02	\$410,543,481.32
State, County and Municipal Bonds.....	42,898,311.43	
Other Bonds and Securities.....	28,921,012.21	
Stock in Federal Reserve Bank.....	2,850,000.00	
TOTAL U. S. AND OTHER SECURITIES.....		233,154,274.66
Due from Federal Reserve Bank.....	\$34,260,085.34	
Cash and Due from Other Banks.....	69,027,847.45	
TOTAL CASH AND DUE FROM BANKS.....		103,287,932.79
Banking Premises, Furniture, Fixtures and Safe Deposit Vaults (289 Banking Offices in 165 California Cities).....		25,945,668.32
Other Real Estate Owned.....		1,767,937.07
Customers' Liability under Letters of Credit and Acceptances..		24,098,002.06
Interest Earned on Bonds and Loans.....		5,549,808.48
Other Resources.....		328,419.71
TOTAL RESOURCES.....		\$804,675,524.41

## LIABILITIES

DEPOSITS: Savings.....	\$445,140,320.66	
Commercial.....	221,803,874.60	
		\$666,944,195.26
Letters of Credit and Acceptances.....		24,071,372.06
Circulation.....		5,883,750.00
Dividends Unpaid.....		3,017,202.59
		\$699,916,519.91
CAPITAL.....	\$ 50,000,000.00	
SURPLUS AND PROFITS.....	54,759,004.50	
INVESTED CAPITAL.....		104,759,004.50
TOTAL LIABILITIES.....		\$804,675,524.41

*All charge-offs, expenses and interest payable to end of half-year have been deducted in above statement.*

❖  
National Bankitaly Company  
Identical in Ownership and Management

❖  
Combined Capital Investment  
of both Corporations is over  
200 MILLION DOLLARS

❖  
NUMBER OF DEPOSITORS, 1,347,357  
❖

## Bank Statement



SALMON P. CHASE  
*Secretary of the Treasury 1861-1864*

## BOARD of DIRECTORS

HENRY W. CANNON  
ALBERT H. WIGGIN  
*Chairman of the Board*  
JAMES N. HILL  
DANIEL C. JACKLING  
*President, Utah Copper Co.*  
CHARLES M. SCHWAB  
*Chairman, Board of Directors,  
Bethlehem Steel Corporation*  
SAMUEL H. MILLER, *Vice-President*  
NEWCOMB CARLTON  
*President*  
*Western Union Telegraph Co.*  
FREDERICK H. ECKER  
*Vice-President*  
*Metropolitan Life Insurance Co.*  
EUGENE V. R. THAYER  
*Chairman, Board of Directors,  
Punta Alegre Sugar Company*  
CARL J. SCHMIDLAPP, *Vice-President*  
GERHARD M. DAHL  
*Chairman, Board of Directors,  
Brooklyn-Manhattan Transit Corp.*  
REEVE SCHLEY, *Vice-President*  
H. WENDELL ENDICOTT  
JEREMIAH MILBANK  
HENRY OLLESHEIMER, *Vice-President*  
ARTHUR G. HOFFMAN  
*Vice-President, The Great Atlantic  
& Pacific Tea Co. of America*  
F. EDSON WHITE  
*President, Armour & Co.*  
ALFRED P. SLOAN, JR.  
*President, General Motors Corp.*  
ELISHA WALKER  
*President, Blair & Co., Inc.*  
MALCOLM G. CHACE  
THOMAS N. McCARTER  
*President, Public Service Corporation  
of New Jersey*  
ROBERT L. CLARKSON  
*President*  
AMOS L. BEATY  
JOHN McHUGH  
*Chairman of the Executive Committee*  
WILLIAM E. S. GRISWOLD  
*Vice-President, W. & J. Sloane*  
HENRY O. HAVEMEYER  
*President*  
*Brooklyn Eastern District Terminal*  
L. F. LOREE  
*President*  
*The Delaware & Hudson Co.*  
THEODORE PRATT  
ROBERT C. PRUYN  
*President, National Commercial Bank  
& Trust Co., Albany, N. Y.*  
SAMUEL F. PRYOR  
*Chairman, Executive Committee,  
Remington Arms Co., Inc.*  
FERDINAND W. ROEBLING, JR.  
*President, J. A. Roebling's Sons Co.*  
EARL D. BABST  
*Chairman, Board of Directors,  
American Sugar Refining Company*  
FRANCIS H. BROWNELL  
*First Vice-President, American  
Smelting & Refining Company*  
JAMES T. LEE

# THE CHASE NATIONAL BANK

*Of The City of New York*

FIFTY SEVEN BROADWAY

## STATEMENT of CONDITION

AT CLOSE OF BUSINESS JUNE 30, 1928

## RESOURCES

CASH AND DUE FROM BANKS . . . . .	\$238,102,309.88
LOANS AND DISCOUNTS . . . . .	602,728,431.28
U. S. GOVERNMENT SECURITIES . . . . .	145,387,452.95
OTHER SECURITIES . . . . .	35,676,912.50
BANK BUILDINGS . . . . .	12,496,999.90
REDEMPTION FUND—U. S. TREASURER . . . . .	124,875.00
CUSTOMERS' ACCEPTANCE LIABILITY . . . . .	\$69,747,759.27
LESS AMOUNT IN PORTFOLIO . . . . .	1,853,972.52
OTHER ASSETS . . . . .	1,331,292.81
	<u>\$1,103,742,061.07</u>

## LIABILITIES

CAPITAL . . . . .	\$50,000,000.00
SURPLUS . . . . .	40,000,000.00
UNDIVIDED PROFITS . . . . .	17,472,702.17
RESERVED FOR TAXES, INTEREST, ETC. . . . .	3,019,334.23
DIVIDEND PAYABLE JULY 2, 1928 . . . . .	1,750,000.00
DEPOSITS . . . . .	843,744,666.08
DUE TO FEDERAL RESERVE BANK . . . . .	40,000,000.00
CIRCULATING NOTES . . . . .	2,438,680.00
ACCEPTANCES . . . . .	\$71,528,163.95
LESS AMOUNT IN PORTFOLIO . . . . .	1,853,972.52
ACCEPTANCES, BILLS, ETC., SOLD WITH ENDORSEMENT . . . . .	35,205,503.45
OTHER LIABILITIES . . . . .	436,983.71
	<u>\$1,103,742,061.07</u>

## { BRANCHES }

25 Broadway  
46 Cedar Street  
75 Maiden Lane  
Broadway at Worth Street  
Broadway at Prince Street  
Second Avenue at 14th Street  
Fourth Avenue at 23rd Street

Havana, Cuba

204 Fifth Avenue  
49 West 33rd Street  
Seventh Avenue at 36th St.  
Madison Avenue at 41st St.  
Lexington Ave. at 43rd St.  
143 West 57th Street  
Park Avenue at 60th St.

Cristobal, Canal Zone

Broadway at 72nd Street  
Broadway at 86th Street  
Columbus Ave. at 93rd St.  
2011 First Avenue  
Third Avenue at 116th St.  
422 West 125th Street  
191 Montague St., B'klyn

Panama City, Republic of Panama

OFFICE OF PARIS REPRESENTATIVE  
1 Boulevard Haussmann

OFFICE OF LONDON REPRESENTATIVE  
14 Cornhill, E. C. 3

OFFICE OF BERLIN REPRESENTATIVE  
Unter den Linden 57

## TRUST DEPARTMENT

## FOREIGN DEPARTMENT

Each shareholder of The Chase National Bank is also the holder of a like number of shares of Chase Securities Corporation; Capital, Surplus and Undivided Profits, December 31, 1927 — \$29,549,352.04, are not included in the bank statement.



## Financial

To the Stockholders of**INTERNATIONAL PAPER COMPANY**PLAN FOR FORMATION OF NEW HOLDING COMPANY

Your attention is called to the Plan and Agreement, dated June 28, 1928, whereby you may exchange your stock in International Paper Company for shares in a new company on the following basis:

For each share of 7% Preferred Stock of International Paper Company	1 share of 7% Preferred Stock of the New Company
For each share of 6% Preferred Stock of International Paper Company	1 share of 6% Preferred Stock of the New Company
For each share of Common Stock of International Paper Company	1 share of Class A Common Stock, 1 share of Class B Common Stock, and 1 share of Class C Common Stock of the New Company.

The New Company, which it is expected will be named International Paper and Power Company, is intended to function primarily as a holding company. It is expected that its formation will make practicable a more complete segregation of the Company's power and utility assets from its pulp and paper assets, and otherwise facilitate the operation and financing of the properties.

Deposits of International Paper Company stock under the Plan and Agreement may be made with the following Depositaries who will issue Certificates of Deposit of the Committee below named:

**The Chase National Bank  
of the City of New York**  
57 Broadway, New York City

**The First National Bank  
of Boston**  
67 Milk Street, Boston, Mass.

**Montreal Trust  
Company**  
11 Place d'Armes, Montreal, P. Q.

Application will be made to list the Certificates of Deposit on the New York Stock Exchange.

The prompt action of all stockholders in depositing their stock will permit the Plan to be declared effective at the earliest possible date.

The Board of Directors of the Company have strongly recommended the deposit of your stock.

Further information may be had upon application to the Secretary of the Committee.

JOHN F. ROLLINS, Secretary,  
100 East 42nd St., New York City.

DAVIS, POLK, WARDWELL,  
GARDINER & REED, Counsel,  
15 Broad Street, New York City.

FRANK N. B. CLOSE  
ARCHIBALD R. GRAUSTEIN  
JOHN R. MACOMBER  
JOHN W. MCCONNELL  
JOHN S. PHIPPS  
ALBERT H. WIGGIN  
OWEN D. YOUNG, Committee

**Announcements****MR. MELVIN L. EMERICH**

has this day been admitted as  
a general partner in our firm  
with residence in Chicago

**MR. MAX HORWITZ**

heretofore a general partner, has this  
day become a special partner in our firm

**Hallgarten & Co.**

July 1, 1928

WE BEG TO ANNOUNCE THAT  
MR SAMUEL N GOLDBERG  
HAS BEEN ADMITTED TO PARTNERSHIP  
IN OUR FIRM AS OF JULY 2, 1928

**SUTRO BROS. & Co.**

Members New York Stock Exchange

120 Broadway

New York



Commerce, Industry  
and Finance all find  
the complete facili-  
ties of the Hibernia  
Bank & Trust Com-  
pany most helpful in  
the conduct of their  
Southern business.

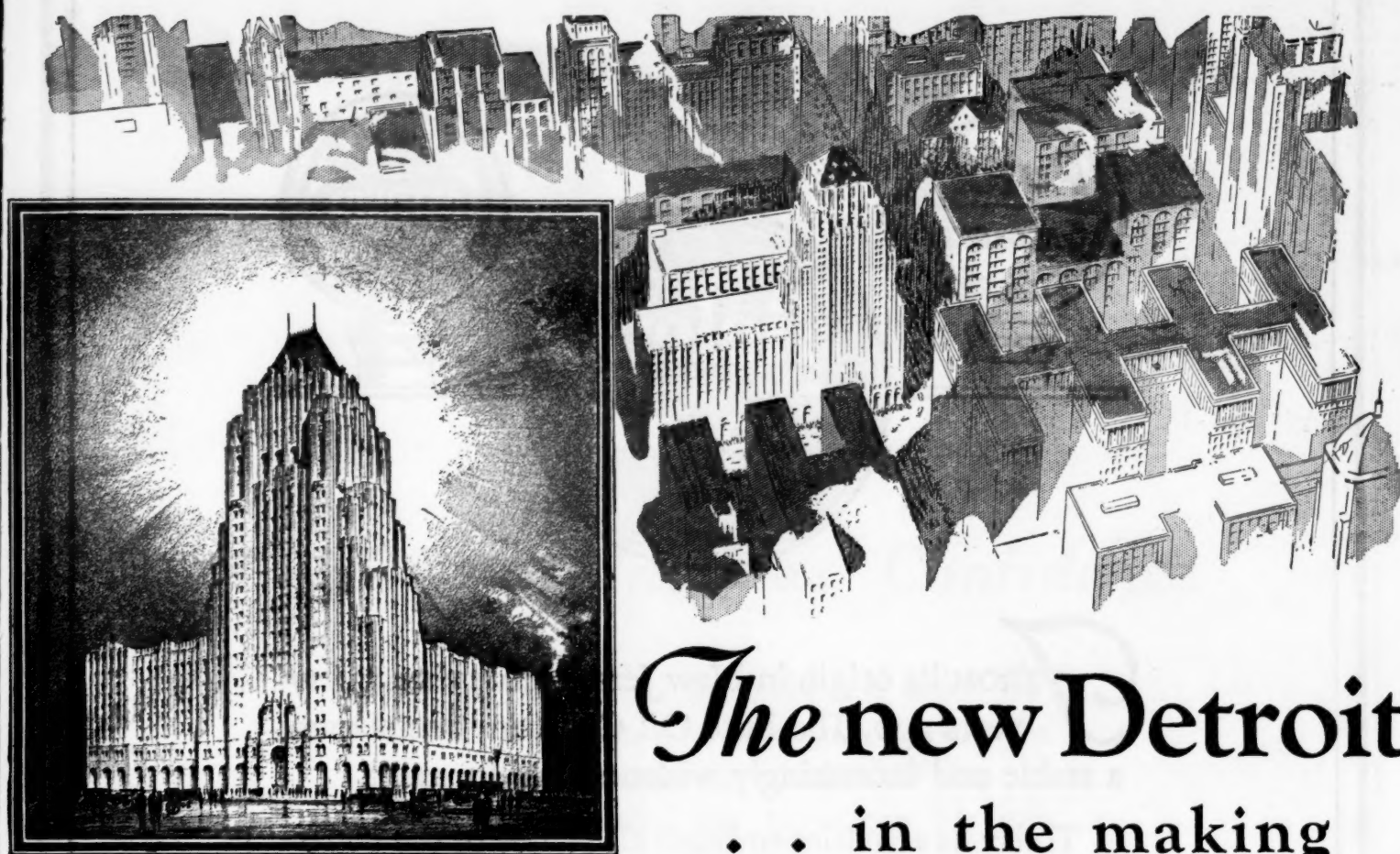
**Hibernia Bank  
& Trust Company**

New Orleans, U. S. A.

**Liquidation****NOTICE OF LIQUIDATION**

The First National Bank of Parkville, located at Parkville, in the State of Missouri, is closing its affairs. All noteholders and other creditors of the association are therefore hereby notified to present the notes and other claims for payment. June 16, 1928.

GEO. H. BUNTING, President.



## The new Detroit .. in the making

### Features of the Fisher Building

1—Location—The Fisher Building is being erected in the heart of Detroit—within easy access of every section of the city.

2—Tenants—The building will be occupied by corporations and their agents; by professional men; including doctors, lawyers, architects and engineers and by stores and shops.

3—Garage—The general public, as well as tenants, may park their cars in the garage, which is under the same roof.

4—Shops—The arcade of the Fisher Building will be 30 feet wide and 44 feet high. The shops front on both boulevards and on the arcade.

5—Lighting—The location of all the offices is such as to assure unobstructed daylight and sunlight.

6—Service—Every service which may add to the comfort and convenience of the tenant will be provided.

For further information regarding offices and shop space, address the New Center Development Corporation, 9-248 General Motors Building—Empire 9175.

FEW people realize the true significance behind the erection of the Fisher Building. This project, a tribute to the keenest minds in their field, is actually the beginning of the re-creation of Detroit. ¶ Just as other principal American cities have been led to discard the old business section in their civic development, so Detroit, in providing for its continued growth during the next fifty years is likewise impelled to create a new and more centralized business heart. The first step in this process was the erection of the General Motors Building. ¶ The second, and even greater step is the erection of the magnificent Fisher Building. ¶ It is safe to predict that within another five to ten years, "down-town" will no longer refer to the area south of Grand Circus Park, but will be instantly recognized as referring to the actual physical heart of the city where the Fisher Building now stands. ¶ Thus, the Fisher Building is doing far more than providing a magnificent structure with unsurpassed comforts, conveniences, and appointments—it is actually developing a new center for Detroit.

# FISHER BUILDING

GRAND BLVD. AT SECOND, DETROIT, MICH.



Oils



*F*ROM its origin in New Jersey more than thirty years ago, The Pure Oil Company has shown a stable and increasingly widened development.

Today its activities embrace all phases of the petroleum industry—producing, refining, and marketing.

More than half the states of the Union, from the Atlantic seaboard to the Dakotas, witness Pure Oil activities. Its producing properties are found in the nation's most valuable oil fields. Its refineries are strategically located. Pure Oil pipe lines, tank cars and steamers transport its products to centers of greatest distribution, where they are sold by reputable dealers and from Pure Oil Service Stations.

Pure Oil progress is earned and maintained by the high and unvarying quality of its products and the soundness of its marketing policies.

## THE PURE OIL COMPANY

U. S. A.

*One of the major producing, refining and marketing companies—yet strictly independent*

### REFINERIES:

Marcus Hook, Pa.	Ardmore, Okla.
Cabin Creek Jct., W. Va.	Muskogee, Okla.
Heath, Ohio	Smith's Bluff, Texas

Chicago  
New York  
Philadelphia  
Pittsburgh

### SALES OFFICES:

Columbus, O.	Charleston, W. Va.
Minneapolis	Atlanta, Ga.
Tulsa, Okla.	Beaumont, Tex.
	Pensacola, Fla.



This guarantee applies only to the genuine Ram's Head Fabrics every yard of which is trade-marked on the reverse side of the cloth.

## *Confidence Inspires Confidence*

Offering fabrics to the public is much like offering bonds to the investor. Unless the "house" is sincere in its belief that its offering is a sound one there can be little confidence displayed.

After all is said and done, the one who makes something to sell, must have confidence in the product.

In guaranteeing Ram's Head Fabrics, the American Woolen Company expresses that confidence, which in turn creates public confidence in the values offered.

## **RAM'S HEAD FABRICS**

GUARANTEED  ALL-WOOL

*American Woolen Company*

Selling Agency: { American Woolen Company of New York,  
Dept. H 225 Fourth Avenue, New York City.



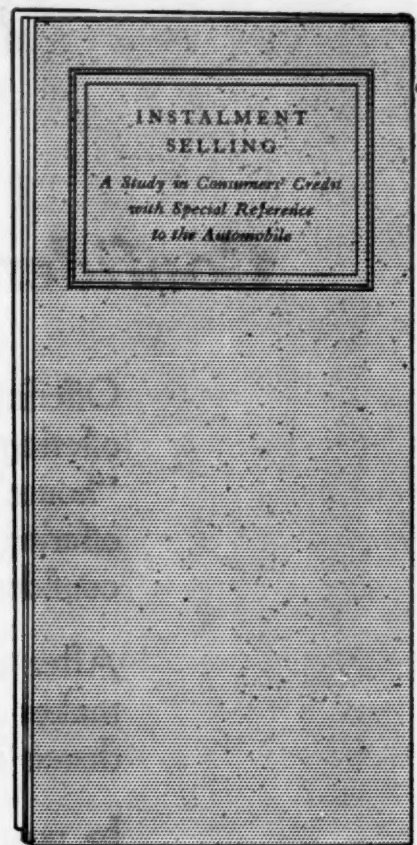
# CONSUMERS' CREDIT

*The part it plays in marketing merchandise*

IN ADDITION to its Annual Report and Quarterly Statement of Earnings, General Motors issues special booklets from time to time for the information of its stockholders, employees, dealers and the public generally. Many of the principles and policies outlined in these booklets apply to other businesses.

The subject of instalment selling is of special interest not only to bankers and business men but to everyone who has to do with the distribution and marketing of merchandise wherein consumers' credit plays a part.

General Motors has, therefore, issued a booklet entitled **INSTALMENT SELLING**—a study in consumers' credit with special reference to the automobile industry. This is a résumé of the research by Professor Edwin R. A. Seligman, McVickar Professor of Political Economy, Columbia University, which covered fifteen months' study and included every phase of business in which instalment selling is a factor. The whole report embraces two large volumes: this résumé gives the salient points.



A copy of this booklet entitled **INSTALMENT SELLING**, which has just been issued, together with the series of booklets issued by General Motors to its stockholders, will be mailed if a request is directed to Department B-1, General Motors Corporation, Broadway at 57th Street, New York City.

# GENERAL MOTORS

*"A car for every purse and purpose"*

CHEVROLET • PONTIAC • OLDSMOBILE • OAKLAND

BUICK • L'ASALLE • CADILLAC • *All with Body by Fisher*

GENERAL MOTORS TRUCKS • YELLOW CABS and COACHES

FRIGIDAIRE—*The Electric Refrigerator*

DELCO-LIGHT *Electric Plants*

# STUDEBAKER

The Great Independent

## FIRST SHOWING OF FOUR LINES OF NEW CARS

Irresistible feminine appeal has been added to masculine power in The President, The Commander, The Dictator and The Erskine.

**Beauty**—Here are delightful new colors from which to choose—with just a dash of antique cunning in the finish of interior door panels and exterior body belt. Smartest of upholstery fabrics in harmonizing shades.

**Charm**—Here are alluring new features to increase your pride of possession—handsome winged headlamps—flat radiator cap with the same wing motif—slender, graceful radiator design—jaunty “polo cap” visor.

**Comfort**—Seats of new design—full cushioned, form fitting lounges—adjustable steering wheel—ball-bearing spring shackles give unapproached riding ease—hydraulic shock absorbers—super-brakes which stop the car smoothly, gently in *half* the standard distance.

These are the cars women have been hoping for—spirited, beautiful, safe, comfortable. Luxury and good taste at One-Price prices.

### **New President Eight—\$1685** **—109 horsepower—80 miles per hour**

The President Eight . . \$1685 to \$2485

The Commander . . . 1435 to 1665

The Dictator . . . . . 1185 to 1395

The Erskine . . . . . 835 to 1045

*All prices f. o. b. factory*

SEE THE NEW STUDEBAKER AND ERSKINE CARS  
AT YOUR NEAREST STUDEBAKER SHOWROOM.

The Studebaker Corporation of America,  
South Bend, Indiana



## Financial

To the Holders of the

Preferred Stock and the Common Stock of

## The Pierce-Arrow Motor Car Company

For some time past the Directors of The Pierce-Arrow Motor Car Company have been seriously concerned in regard to certain trends in the automobile industry, and more specifically, as to the effect of these trends on the business of your Company.

The Pierce Company has always produced a line of high grade cars and trucks, but the production of these has been limited. During the war, large expansions of plant facilities were made, which since the war, your Company has never been able to utilize to the best advantage, or anywhere near their capacity. While the Company's product has been of the highest grade, and has been accepted by the public as such, it has been increasingly difficult to secure adequate dealer representation, particularly in smaller centres, due to the fact that in many instances a dealer was unable to obtain a sufficient volume of business to operate at a profit on the Pierce-Arrow line alone, and was compelled, therefore, to take on an additional line of lower priced cars.

With the increase in size of automobile companies marketing lower priced cars and enjoying the advantages of mass production, it has been possible for these companies with their large resources and varied lines constantly to strengthen their dealer organization. The lack of similar advantages has placed all Pierce dealers under a serious handicap. In fact, it is a grave question in the minds of your Directors whether the isolated automobile unit can compete successfully in the long run with companies like General Motors, Studebaker, Chrysler, and others, whose volume of production, diversification and dealer organization give them a stability, buying power, and financial resources, far beyond those which can be commanded by a company having only limited production. That this situation is real is shown by the fact that your Company, notwithstanding excellent product and an efficient and loyal organization, showed a net loss for the year 1927 of \$783,200.57, and for the first quarter of 1928 shows a further loss of \$225,878.11. It became necessary to pass the current dividends on the Preferred Stock, on which there is now a large accumulation of arrears, and the prospects for dividends on the Common Stock, therefore, are remote.

In view of the above conditions, but feeling that the name "Pierce-Arrow" has potential value, provided its plant can be properly utilized and volume secured through an enlarged dealer organization, your Directors have had a series of conferences with Mr. A. R. Erskine, President of The Studebaker Corporation, his associates and directors, and as a result of these conferences, The Studebaker Corporation, at its Directors' meeting held on Tuesday, June 26, 1928, approved the Plan of Reorganization and Consolidation, which is summarized below, which Plan, in the unanimous judgment of your Directors, is eminently fair and to the advantage of all stockholders to accept.

The Studebaker Corporation is one of the oldest and largest manufacturers of automobiles; its product is world known; its efficient world wide dealer organization comprises about 6,000 dealers; and its management is progressive and far seeing. The plan contemplates that Studebaker shall make a substantial cash investment in the Class B Stock of the new company to be formed under the Plan and become active in its management. It would be possible immediately, particularly in the smaller centres, for The Studebaker Corporation to throw the weight of its large and successful selling organization on the problem of the Pierce Company wherever it is to the advantage of both corporations to do so. Furthermore it would give to the Pierce Company the benefit of lower costs through combining the purchase of the material requirements of The Studebaker Corporation with those of the Pierce Company, to the advantage of both. The product of the two companies is not competitive, but supplementary—an additional advantage to both.

Since The Studebaker Corporation has certain plant facilities not possessed by The Pierce-Arrow Motor Car Company, it is contemplated that Studebaker and the New Company may from time to time enter into contracts for furnishing rough castings, forgings, stampings, etc. and other material for the New Company at a reasonable profit to Studebaker. Likewise to the extent that Pierce-Arrow facilities may be used in the Studebaker business similar contracts may be made between the New Company and Studebaker. It is also contemplated that Studebaker and the New Company may co-operate in other ways.

The strong position of the Studebaker Corporation in the automobile industry is indicated by the high level of earnings for the past several years and its sound financial condition. In 1927 net sales amounted to \$154,007,798 and net profits to \$11,937,862. Net profits for the first quarter of 1928 were \$3,979,873 as compared with \$3,402,937 for the first quarter of 1927. The balance sheet contained in the annual report of the Corporation for 1927 showed, as of December 31, 1927, total quick assets of \$51,146,911 as compared with current liabilities of \$14,456,057, and net assets of approximately \$121,000,000.

A special meeting of the stockholders of The Pierce-Arrow Motor Car Company has, therefore, been called for July 25, 1928, to act on the Plan recommended by the Board of Directors.

The Studebaker Corporation is under no obligation to proceed unless at least 90% of the shares of Preferred Stock and at least 90% of the shares of Common Stock of The Pierce-Arrow Motor Car Company assent to the Plan before July 26, 1928.

Failure of the stockholders to adopt the Plan will leave the Company confronted with difficulties which conditions in the industry will tend to intensify with results which must inevitably work to the further disadvantage of the stockholders. Your Board feels that it is in the interest of the stockholders to adopt the Plan without delay.

By order of the Board of Directors,  
MYRON E. FORBES, President.

Following is a summary of the PLAN OF REORGANIZATION AND CONSOLIDATION (copies of which Plan may be obtained upon request from The Pierce-Arrow Motor Car Company, Buffalo, New York or Central Union Trust Company of New York, 80 Broadway, New York City.)

1. *New Company.* The Board of Directors of The Pierce-Arrow Motor Car Company has approved a proposal to effect a consolidation of The Pierce-Arrow Motor Car Company with a new corporation to be organized under the laws of the State of New York. All the Class B Stock, hereinafter described, of the consolidated corporation (hereinafter called the New Company) will be owned by The Studebaker Corporation. By such consolidation the New Company will acquire all the property and assets and assume all the obligations of The Pierce-Arrow Motor Car Company. The New Company will be called The Pierce-Arrow Motor Car Company or some similar name.

2. *Capitalization.* The present outstanding capitalization of The Pierce-Arrow Motor Car Company is as follows:

8% Sinking Fund Gold Debentures	\$3,349,200
Preferred Stock (par value \$100 per share)	100,000 shares
Common Stock (no par value)	328,750 shares

The outstanding capitalization of the New Company will be as follows:

8% Sinking Fund Gold Debentures	\$3,349,200
Preferred Stock (par value \$100 per share)	80,000 shares
Class A Stock (no par value)	197,250 shares
Class B Stock (no par value)	230,125 shares

There are outstanding approximately \$1,648,000, principal amount, of purchase money obligations of Pierce-Arrow Sales Corporation assumed or guaranteed by The Pierce-Arrow Motor Car Company, which guaranty will be assumed by the New Company.

There are held in the treasury of The Pierce-Arrow Motor Car Company \$5,000,000, principal amount, First Mortgage Gold Bonds of the Company out of an authorized issue of \$6,000,000, principal amount, issued under the First Mortgage of the Company to Central Union Trust Company of New York, dated March 1, 1923; and \$100,800, principal amount, of said 8% Debentures. These Bonds and Debentures will be in the treasury of the New Company after the consolidation. The First Mortgage will be assumed by the New Company and the issue, sale or pledge by the New Company in the discretion of its Board of Directors of Bonds issued thereunder, including the Bonds held in the treasury, will be authorized.

3. *Description of stock of the New Company.* Some of the terms of the classes of stock of the New Company are as follows:

The Preferred Stock is entitled to 6% cumulative dividends from March 1, 1929, is redeemable as a whole or in part on any quarterly dividend payment date, at 105 and accrued dividends, will have the benefit of an annual cumulative sinking fund of 3% commencing July 1, 1930, to be applied to the purchase or redemption of Preferred Stock, and except as otherwise provided in Exhibit B, has no voting rights unless four quarterly dividends are in arrears. The Class A Stock is entitled to a \$2 dividend in each year before any dividends are paid on the Class B Stock, and after payment of \$2 per share on the Class B Stock, is entitled to share in all further dividends declared in any year at half the rate per share declared on the Class B Stock. The Class A Stock is redeemable as a whole or in part at any time to and including December 31, 1932, at \$40 per share and at any time thereafter at \$40 a share plus \$2.00 for each full calendar year commencing with January 1, 1932, in which the net earnings, to be defined in the certificate of incorporation of the New Company, equal or exceed one and a half times the requirements for the \$2.00 dividend on the Class A Stock outstanding at the end of such year, less the amount of such dividends paid on the Class A Stock on or after January 1, 1933; provided that said redemption price shall not be less than \$40 per share nor more than \$46 per share. Each share of Class A Stock has one vote on all matters and each share of Class B Stock has two votes on all matters.

4. *Terms of consolidation.* Upon the consolidation, each holder of Preferred Stock of The Pierce-Arrow Motor Car Company participating in the Plan will receive for each share thereof and all accrued unpaid dividends

\$10 per share in cash and  
eight-tenths of a share of Preferred Stock of the New Company

and each holder of Common Stock of The Pierce-Arrow Motor Car Company participating in the Plan will receive for each share thereof

six-tenths of a share of Class A Stock of the New Company.

The Studebaker Corporation will invest \$2,000,000 in cash in the New Company and will receive therefor all the Class B Stock of the New Company.

Unless The Studebaker Corporation shall otherwise elect, it shall be under no obligation to make such investment or proceed with the consolidation, unless the holders of at least 90% of the shares of Preferred Stock and the holders of at least 90% of the shares of Common Stock of The Pierce-Arrow Motor Car Company shall have consented to the Plan before July 26, 1928.

5. *Management.* It is contemplated that Mr. A. R. Erskine, President of The Studebaker Corporation, will be Chairman of the Board of the New Company and that Mr. Myron E. Forbes, President of The Pierce-Arrow Motor Car Company, will be President of the New Company.

Dated June 29, 1928.

## Financial

## NEW ISSUE

\$3,400,000

**Hungarian Discount and Exchange Bank**

Budapest, Hungary

**7% Thirty-five Year Sinking Fund Communal Gold Bonds**

Dated July 1, 1928

Due July 1, 1963

Interest payable January 1 and July 1. Principal and interest payable in New York City and/or Budapest in United States gold coin of the present standard of weight and fineness, free from all Hungarian taxes, present or future. Coupon Bonds in interchangeable denominations of \$1,000 and \$500. Redeemable for Sinking Fund only, at any time, at 100%. Redeemable other than for sinking fund as a whole or in part on any interest date on 30 days' notice, on or after July 1, 1933 but prior to July 1, 1938, at 102%, the premium decreasing  $\frac{1}{2}$  of 1% for each subsequent five years prior to July 1, 1953, and on and after said date at par.

**Cumulative Semi-Annual Sinking Fund, beginning January 1, 1929, calculated to retire, by purchase or redemption, the entire issue by maturity.**

THE NATIONAL PARK BANK OF NEW YORK, Authenticating Agent

*Gustavus Kadar, a Managing Director, has summarized his letter to us as follows:*

**History:** Founded nearly 100 years ago in 1829 and incorporated under the present name in 1869, Hungarian Discount and Exchange Bank, commonly known as the "Escompte," is one of Hungary's oldest and most important financial institutions. The principal office and eight branches are in Budapest, with two branches in the provinces.

In common with the other large commercial banks of Europe, the Bank is engaged in practically all phases of the banking business. It holds important interests in many leading industrial and public utility enterprises, and in the investment banking field has specialized in Government and Municipal loans. Substantial growth continues, as evidenced by the increase of 102% in total assets and 46% in capital and reserves in the last three calendar years, during which net profits were respectively 12%, 16% and 19½% on the outstanding capital stock.

Hungarian Discount and Exchange Bank has paid dividends on its capital stock without interruption since 1875. Its Communal Bonds are legal investments in Hungary and for the Royal Hungarian Postal Savings Bank and for trust funds, except for guardians of infants and incompetents; prior to 1914 they were issued on a 4½% basis.

**Communal Bonds:** Communal Bonds are issued by certain Hungarian banking institutions only against unconditional obligations of municipalities or quasi-public corporations having direct taxing power, or of the State or institutions or undertakings of the State. In the case of municipalities and quasi-public corporations, each such obligation is secured by a lien upon the taxes and other public revenues of the obligor.

**Security:** These Bonds are the direct and unconditional obligations of Hungarian Discount and Exchange Bank, and are the first Communal Bonds issued by the Bank since January 1, 1925. Under Hungarian law, the obligations and security fund for Communal Bonds issued after January 1, 1925 must be held separate and distinct from those held against similar Bonds issued prior thereto, and constitute specific security for all outstanding Communal Bonds of the Bank issued thereafter.

From the proceeds of these Bonds the Bank is making a loan of \$3,400,000 to the City of Debreczen. The Bonds will therefore in the first instance be secured by an obligation of that City for an equal principal amount, of the character above described and payable, both principal and interest, in United States dollars, and such loan has been approved by the Royal Hungarian Ministers of Interior and Finance.

The Bank has agreed that it will, so long as any of these Bonds remain outstanding, at all times hold and maintain such obligations as security to an amount equal to the aggregate amount of all its Communal Bonds at the time outstanding, and in the case of any future issues of Communal Bonds payable in a currency other than that of these Bonds, such obligations shall be payable or measured in like currency.

Hungarian Law provides the following additional safeguards:

Communal Bonds outstanding must never exceed the par value of the obligations held as security for the same;

A Special Reserve Fund must be at least 5% of the outstanding Communal Bonds;

Communal Bonds are further secured by the general assets of the Bank (except mortgages held against outstanding mortgage bonds), pari-passu with other general creditors.

**Hungary:** With a population of over 8,000,000, Hungary is primarily an agricultural country and is also developing along industrial and commercial lines. Since the reorganization of the country's finances, under the direction of the League of Nations, the budget has been balanced and the currency stabilized on a gold basis.

**Application will be made in due course to list these Bonds on the New York Stock Exchange.**

**We offer these Bonds when, as and if issued and received by us and subject to approval of our Counsel, Messrs. Hornblower, Miller & Garrison, New York City, and Dr. Erno Wittman, Budapest. Delivery of temporary Bonds or interim receipts is expected on or about July 18, 1928.**

**Price 95½ and Interest to Yield over 7.35%**

**Bauer, Pogue, Pond & Vivian      Ames, Emerich & Co., Inc.**

The information contained in this advertisement is derived from sources we consider reliable; we do not guarantee, but believe it to be correct.



## Financial

ALL OF THIS STOCK HAS BEEN SOLD.

# 35,000 Shares

## National Rubber Machinery Company

(An Ohio Corporation)

### Common Stock

Registrar: The Equitable Trust Company of New York

Transfer Agent: National Bank of Commerce in New York

## CAPITALIZATION

	* Authorized	Outstanding
First Mortgage Convertible 6% Bonds due 1943	\$1,350,000	\$1,350,000
Common Stock (No Par Value)	*154,000 shares	82,080 shares

## CONVERSION PRIVILEGE

The Bonds will be convertible at the option of the holder into shares of Common Stock of the Company at the rate of 4 shares for each \$100 principal amount of Bonds (at the rate of \$25 per share), at any time on or before July 1st, 1933.

\*54,000 shares of the authorized stock are reserved for conversion of the Bonds as above stated and 17,920 shares are in the Company's Treasury.

Mr. Stanley W. Harris, President of the Company, summarizes his letter as follows:

**BUSINESS AND HISTORY:** The National Rubber Machinery Company has been incorporated under the laws of the State of Ohio to acquire, own and operate the businesses of 5 concerns (hereinafter called the constituent companies), namely: The Banner Machine Company of Columbiana, Ohio, The Akron Rubber Mold & Machine Company and The Kuhlke Machine Company of Akron, Ohio, De Mattia Brothers, Inc., and De Mattia Foundry & Machine Company of Clifton, New Jersey. All of these companies have been successfully engaged for periods of from 12 to 30 years in manufacturing auto tire molds, cores, tube machines, tire curing presses, watch case heaters, inner tube molds, mechanical goods molds, tire building machines, tire repair equipment, solid tire molds, chucks, power stands, heater presses, etc., and grey iron castings—in connection with which the constituent companies own sixty-two valuable patents. The constituent companies are among the most important in the industry and the consolidated company will be the largest of its kind in the world. The constituent companies furnish equipment to approximately 80% of the rubber trade, including practically all the large rubber and tire companies in this country, among which are the following:—

Ajax Rubber Company, Inc.  
Dunlop Tire & Rubber Corp. of America  
Firestone Tire & Rubber Company  
Fisk Rubber Company  
General Tire & Rubber Company  
The B. F. Goodrich Rubber Company

Goodyear Tire & Rubber Company  
Hood Rubber Company  
Lee Rubber & Tire Company  
Mason Tire & Rubber Company  
Miller Rubber Company

Para Tire Company  
Pennsylvania Rubber Company  
Republic Rubber Company  
Sears-Roebuck & Company  
Seiberling Rubber Company  
United States Rubber Company

Through the consolidation, it is expected that important economies will be effected as a result of reduction of overhead, economy in purchasing equipment and supplies, reallocation of specialized work, elimination of duplications, centralized supervision, joint use of patents, reduction in labor, sales and office personnel and development expense, etc., and decreased costs through volume production.

**ASSETS:** The American Appraisal Company, The Lloyd Thomas Company, the Standard Appraisal Company, and the Manufacturers Appraisal Company have appraised the land, buildings, fixtures, machinery and equipment as of March 31, 1928 (one of the said appraisal companies each appraising one or more of the properties) at an aggregate sound depreciated value of \$2,310,488.85. The pro forma balance sheet of the Company, as of March 31, 1928, after giving effect to the sale of \$1,350,000 6% bonds above mentioned and the transactions incident thereto, shows a net worth of \$1,683,031.51. The book value of the 82,080 shares of stock to be presently outstanding (without allowance for patents, good will or other intangibles) is \$20.50 per share.

## EARNINGS

	Sales	Net Income After Depreciation, Interest and Taxes Available for Dividends	Earnings per share on outstanding Stock
1924	\$2,010,915	\$176,177.72	\$2.15
1925	2,286,372	274,129.07	3.34
1926	2,476,788	215,286.10	2.62
1927	2,707,780	304,006.33	3.70
1928 (1st 3 months)	757,702	104,872.47 at annual rate of	5.11

**MANAGEMENT:** The management will include the executive heads who have been responsible for the growth and success of the constituent companies, practically all of whom have been pioneers in the industry.

These Shares are offered when, as and if issued and accepted by us, and subject to approval by counsel of all legal matters.

**Price \$22.75 per share**

(WHEN, AS AND IF ISSUED)

The Company has made application to list this Stock on the New York Curb Market.

**Jerome B. Sullivan & Co.**

Members New York Curb Market

42 Broadway

New York

**E. F. Gillespie & Co.**

Incorporated

111 Broadway

New York

The above information has been obtained from sources we believe to be reliable, but in no event are any statements herein contained to be considered representations by us.

## Financial

ALL OF THESE BONDS HAVE BEEN SOLD.

\$1,350,000

## National Rubber Machinery Company

(An Ohio Corporation)

## First Mortgage Convertible 6% Gold Bonds

To be dated July 1st, 1928

To mature July 1st, 1943

Coupon Bonds in interchangeable denominations of \$1,000 and \$500 registerable as to principal only. Interest payable January 1st and July 1st, at the principal office of the National Bank of Commerce in New York without deduction for normal Federal Income Tax not exceeding 2% per annum. The Company will agree to reimburse to any holder of bonds upon proper application any personal property or similar tax not exceeding 5½ mills per annum and any State Income Tax not exceeding 6% per annum, which in any case may be legally assessed under any present or future law of any State of the United States and paid by any such holder by reason of his ownership thereof. Redeemable (otherwise than through the sinking fund) as a whole or in part at the option of the Company at any time upon 30 days' notice at 105% and accrued interest, with right to convert bonds into stock continuing to redemption date.

NATIONAL BANK OF COMMERCE IN NEW YORK, TRUSTEE.

## CONVERSION PRIVILEGE

The Bonds will be convertible at the option of the holder into shares of Common Stock of the Company at the ratio of 4 shares for each \$100 principal amount of Bonds (at the rate of \$25 per share), at any time on or before July 1st, 1933.

On all Bonds presented for conversion, adjustment of interest will be made. The Indenture will provide for equitable adjustment of conversion rates in the event of any change in capitalization, consolidation, etc.

Mr. Stanley W. Harris, President of the Company, summarizes his letter to us as follows:

**BUSINESS AND HISTORY:** The National Rubber Machinery Company has been incorporated under the laws of the State of Ohio to acquire, own and operate the businesses of 5 concerns (hereinafter called the constituent companies), namely: The Banner Machine Company of Columbiana, Ohio, The Akron Rubber Mold & Machine Company and The Kuhlke Machine Company of Akron, Ohio, De Mattia Brothers, Inc., and De Mattia Foundry & Machine Company of Clifton, New Jersey. All of these companies have been successfully engaged for periods of from 12 to 30 years in manufacturing auto tire molds, cores, tube machines, tire curing presses, watch case heaters, inner tube molds, mechanical goods molds, tire building machines, tire repair equipment, solid tire molds, chucks, power stands, heaters, presses, etc., and grey iron castings—in connection with which the constituent companies own 62 valuable patents. The constituent companies are among the most important in the industry and the consolidated company will be the largest of its kind in the world. The constituent companies furnish equipment to approximately 80% of the rubber trade, including practically all the large rubber and tire companies in this country.

Through the consolidation, it is expected that important economies will be effected as a result of reduction of overhead, economy in purchasing equipment and supplies, reallocation of specialized work, elimination of duplications, centralized supervision, joint use of patents, reduction in labor, sales and office personnel and development expense, etc., and decreased costs through volume production.

**SECURITY AND PROPERTY:** The Bonds, in the opinion of counsel, will be secured by a direct first mortgage on substantially all the real estate and fixtures of the Company owned at the date of the execution of the mortgage. The American Appraisal Company, The Lloyd Thomas Company, the Standard Appraisal Company, and the Manufacturers Appraisal Company have appraised the land, buildings, fixtures, machinery and equipment (including the properties to be mortgaged) as of March 31, 1928 (one of the said appraisal companies each appraising one or more of the properties) at an aggregate sound depreciated value of \$2,310,488.85. The pro forma balance sheet of the Company as of March 31, 1928, after giving effect to this financing and the transactions incident thereto, shows net assets, exclusive of deferred debit items, of \$2,885,404.78—equivalent to over \$2,137.33 for each \$1,000 Bond to be presently outstanding, of which over \$561,833.44 represents net current assets, the ratio of net current assets to current liabilities being over 3.8 to 1.

**EARNINGS:** The combined earnings of the constituent companies for the 4 years ended December 31, 1927, averaged \$356,454.34 per year, after depreciation, and before charging Federal Income Tax and interest on this issue, as set forth in the report of Messrs. Haskins & Sells, after adjustment of executives' salaries and withdrawals and elimination of certain non-recurring income and charges, all averaging \$76,944.31 net during said years. Such earnings for the year 1927 amounted to \$426,461.74 and for the first 3 months of 1928 were \$139,423.26. The average earnings for the 4 years above stated were equivalent to over 4.40 times the interest requirements on this issue and in 1927 were equivalent to over 5 times such requirements.

**PURPOSE OF ISSUE:** The proceeds of this issue will be used as part of the purchase price for the properties to be acquired by the consolidated company and the balance for working capital and other corporate purposes.

**SINKING FUND:** The Bonds are to be entitled to a semi-annual sinking fund beginning July 1, 1929, payable in cash or bonds, calculated to be sufficient to retire by maturity 50% of the Bonds at any time issued, the sinking fund to be credited with bonds converted from time to time, but only to an amount not in excess of the sinking fund requirements for the current twelve months period, as more fully specified in the Indenture. The sinking fund, to the extent paid in cash, is to be used for the redemption by lot of bonds at 105%.

**MANAGEMENT:** The management will include the executive heads who have been responsible for the growth and success of the constituent companies, practically all of whom have been pioneers in the industry.

**CONVERSION PRIVILEGE:** The Company after giving effect to the financing will have an authorized capitalization of 154,000 shares of no par value Common Stock. Of this amount 54,000 shares are to be reserved for conversion of the Bonds and 17,920 shares will be held unissued in the Company's treasury. The book value of the 82,080 shares of stock to be presently outstanding (without including any value for patents, good-will, trademarks or other intangibles) is \$20.50 per share. After deducting depreciation, interest on the Bonds and Federal Income Tax at 12%, the earnings as above in 1927 on the 82,080 shares of Common Stock to be presently outstanding were at the annual rate of \$3.70 per share and for the first three months of 1928 were \$104,872.47, or at the annual rate of \$5.11 per share.

These Bonds are offered, when, as and if issued and accepted by us, and subject to approval by counsel of all legal matters. It is expected that Interim Receipts or Temporary Bonds will be deliverable on or about July 12th, 1928.

Legal details in connection with this issue (except as to titles) will be passed upon by S. Stanwood Menken, Esq., for the Bankers and Messrs. Waters, Andress, Hagelbarger, Wise and Mazon of Akron, Ohio, and Messrs. Bilder & Bilder of Newark, New Jersey, for the Company. Audits by Messrs. Haskins & Sells and appraisals by The Lloyd Thomas Company, American Appraisal Company, Standard Appraisal Company and the Manufacturers Appraisal Company. Real Estate titles by The Bankers Guarantee Title & Trust Company of Akron, Ohio, and Security Mortgage and Title Insurance Company of Passaic, New Jersey.

Price 99½% and Interest

J. A. SISTO &amp; CO.

Members New York Stock Exchange

68 WALL STREET

NEW YORK

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UNDER SUPERVISION NEW YORK STATE INSURANCE DEPARTMENT

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340 Madison Avenue, New York

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### The Financial Situation.

The Secretary of the Treasury, Andrew W. Mellon, made a bold move this week in arranging for financing the payment of the Third Liberty Loan bonds which mature Sept. 15 next. He is offering in exchange long-term Treasury bonds bearing only 3⅜% interest. There are still about \$1,225,000,000 of these Third Liberty bonds still outstanding. In the borrowing which the Secretary was obliged to do in connection with the Treasury's June program of financing, the feature which excited wide comment at the time was the relatively high interest rates the Secretary felt it incumbent to offer to insure the success of the undertaking—4% per annum in the case of one series of Treasury certificates running for six months and 3⅞% in the case of the second series running nine months. Now he is offering no more than 3⅜%, but on a long-term issue. The proposition comes, too, in a week when the call loan rate on the Stock Exchange touched 10%, the highest figure since Nov. 1920, though the collateral loan market has since then eased up considerably, and the call loan rate on the Stock Exchange on Tuesday and Thursday got as low as 5% and yesterday was 5½% all day.

Of course there is a vast difference between short-term borrowing and long-term borrowing, and the rental charge in the former case may not be at all indicative of the probabilities as respects the latter, that is the rate of return to be realized over a period of time extending well into the immediate future. Nevertheless the experiment will be watched with considerable interest, since, though the Secretary may be entirely right in his judgment as to the rate of return investors are likely to obtain twelve years hence or fifteen years hence, there is yet the question how far investors and other lenders of money

will be willing now to anticipate the prospective lower rate. Mr. Mellon is an able financier and has in the past proved a shrewd judge of conditions, present and prospective, both in the money market and in the investment world, and must be supposed to have calculated the chances of success very carefully before framing and submitting his proposal. The immediate response to the proposal has certainly been favorable, and the Third Liberty Loan bonds which sold on the New York Stock Exchange at the close on Tuesday at 100-1/32, advanced to 101 on Thursday, but dropped back to 100-19/32 at the close yesterday.

Yet it is impossible to ignore the fact that United States 3½% Treasury notes, series "A" 1930-32, have recently been ruling well below par, and the British Government, being able to obtain these notes at a discount, took advantage of the fact in making its semi-annual payment last month of \$67,200,000 to the United States on account of the principal and interest of its indebtedness to the United States, it having the option under the debt agreement of making payment either in cash or United States securities. It succeeded in acquiring \$66,617,100 of these notes and, as they carried \$582,899.63 of accrued interest, was able to meet the whole \$67,200,000 by turning in these notes, the only cash adjustment necessary being a payment of 37c. These are obligations having two to four years to run and bear 3½% interest, while the new Treasury bonds will bear only 3⅜%, as said, but have a much longer period of maturity. Another point worth noting as having some bearing on the matter is that while the Secretary in his June financing offered two series of Treasury certificates and invited subscriptions to each for \$200,000,000 "or thereabouts," the subscriptions for the nine-months certificates bearing no more than 3⅞% interest aggregated only \$254,097,500, while the subscriptions for the \$200,000,000 certificates maturing in six months and bearing 4% interest reached no less than \$738,266,000, indicating a decided preference for the higher rate offerings.

However, the new Treasury bonds are not without attractive features, and there are also some special inducements offered which should not be overlooked. At the outset some difference in the customary wording of the Treasury circular inviting subscriptions deserves to be noted. The circular is addressed to "banks, trust companies, savings banks, bankers, investment dealers, principal corporations and others concerned," as is generally the case, and it states that the Secretary of the Treasury "invites subscriptions from the people of the United States," which latter appeal is made only when a long-term offering is made, the evident desire being to effect a wide distribution of the new bonds instead of having them lodge in the possession of the ordinary banking and



financial institutions. The new Treasury bonds will mature June 15 1943, but may be redeemed at the option of the United States on and after June 15 1940, in whole or in part, at par and accrued interest, on any interest day or days, on four months' notice of redemption.

Cash subscriptions are invited at par and accrued interest. The subscription books for the cash offering opened on July 5, and may close "without notice within a few days thereafter." The amount of the issue for cash will be limited to \$250,000,000 or thereabouts. The amount of the exchange offering is limited to the amount of the Third 4 $\frac{1}{4}$ 's tendered and accepted. Exchange subscriptions are invited at par. Interest, however, on any Third 4 $\frac{1}{4}$ 's surrendered and accepted—and this is the important feature—is to be paid in full to Sept. 15 1928. Accordingly, at the time of delivery of the new Treasury bonds the Federal Reserve Banks will pay to the subscriber six months' interest from March 15 1928 to Sept. 15 1928 on the Third 4 $\frac{1}{4}$ 's surrendered in exchange. As delivery of the new bonds on exchange subscriptions is to be made on and after July 16 1928—in the case of the cash subscriptions delivery is not to be made until Aug. 1 1928—this means that holders of the Third 4 $\frac{1}{4}$ 's making the exchange will get a gratuity of, roughly, two months' interest (July 16 1928 to Sept. 15 1928) at the old rate of 4 $\frac{1}{4}$ %, since the new bonds will also bear interest from July 16 1928. In other words, a premium of  $\frac{1}{6}$  of 4 $\frac{1}{4}$ % is offered as an inducement to the holder of the 4 $\frac{1}{4}$ 's to make the exchange, or roughly .70 of 1%, and this explains the rise which occurred in the Third Liberty issue on the announcement of the offer of exchange.

The exchange offering is to be kept open for a limited period—probably until July 31, we are told—though the Secretary reserves the right to close the exchange offering, as well as the cash offering, at any time without notice. The promise is also made that "if the amount of exchange subscriptions received by the Treasury is such that the allotted subscriptions to the combined offering aggregate \$500,000,000 or thereabouts *there will be no further offering of long-term bonds in connection with the maturity of the Thirds.*"

It is well enough to recall that in January last an earlier attempt at refunding the Third Liberty bonds in advance of maturity was made. Then an issue of 3 $\frac{1}{2}$ % Treasury notes dated and bearing interest from Jan. 16 1928 and due Dec. 15 1932, but redeemable at the option of the United States at par on and after Dec. 15 1930, was offered in exchange for the Third Liberty Loan bonds. The latter were at the time selling at a slight premium of 23/32, or 75c. on each hundred dollars, but the Treasury offered to pay interest in full on the Third Liberty bonds until March 15; \$607,399,650 Third Liberty bonds were tendered in exchange for such Treasury notes. The market price of these Treasury notes is now only about 99, and it was bonds of an earlier series of the same notes—Series A—that the British Government was able to acquire at a discount. The new Treasury bonds now offered bear only 3 $\frac{3}{8}$ % interest, but have a much longer period to run—12 to 15 years.

Satisfaction over the downward course of brokers' loans has proved short-lived, as on so many previous occasions. The monthly statement compiled

by the Stock Exchange, issued the present week and with the figures brought down to June 30, was all that could be desired and was in full accord with the reductions shown in the weekly returns of the Federal Reserve Banks for the last three weeks of June. In the three weeks referred to the Federal Reserve statements, covering the 45 reporting member banks in New York City, had shown an aggregate contraction of \$403,976,000, but if allowance be made for the fact that in the first week of June, when expansion was still making headway, there was an increase of \$93,774,000, the net reduction for the month would be only \$310,202,000. The Stock Exchange figures, which are more comprehensive than those of the Federal Reserve Board and are for the even month, show a shrinkage in the grand total during June of \$375,694,794, carrying the total down to \$4,898,351,487, which compares with \$5,274,046,281 on May 31 and \$4,907,782,599 on April 30, but with only \$4,322,578,914 on Feb. 29.

Unfortunately the weekly Federal Reserve statement, issued after the close of business on Thursday and bringing the results down to Tuesday night, July 3, shows that the downward course of these brokers' loans has not only been checked, but completely reversed. Following the three weeks' substantial contraction just noted, the figures for the week ending July 3 show a big increase again. The increase for the latest week amounts to no less than \$147,812,000. Of late speculation on the Stock Exchange has again been reviving, and the present week in particular the upward movement has been making quite rapid progress, indications of renewed pool operations being again in evidence. All this now finds expression in a renewed expansion in the total of brokers' loans. It is to be noted, too, that the bulk of this week's increase has been in the loans made by the 45 reporting member banks for their own account. In previous weeks much has been made of the fact that these reporting member banks had heavily reduced their own loan account, and that it was in the other categories that increases were occurring. The past week, however, the loans made by the reporting member banks for their own account have run up from \$941,346,000 to \$1,131,568,000 and the loans for account of out-of-town banks (which likewise had been shrinking) have also increased, the amount moving up from \$1,488,890,000 to \$1,511,506,000, while on the other hand the loans "for account of others" fell from \$1,729,028,000 to \$1,664,002,000. At \$4,307,076,000 July 3 the grand total of these loans to brokers and dealers in all the different categories compares with only \$3,126,327,000 on July 6 last year, showing an addition for the twelve months of almost 1 $\frac{1}{2}$  billion dollars.

This renewed expansion in borrowing on Stock Exchange account has unfortunately also been attended by further borrowing of the member banks at the Reserve institutions. The discounts of the member banks at the Reserve institutions have increased during the week from \$1,031,874,000 to \$1,191,010,000, at which figure comparison is with only \$506,768,000 at the corresponding date in 1927. The twelve Reserve institutions have also again added to their holdings of United States Government securities, the amount of these the present week being \$219,565,000 as against \$211,937,000 a week ago, though on the other hand the acceptance holdings of the Reserve Banks have fallen from



\$223,432,000 to \$209,664,000. The final result is that total bill and security holdings this week stand at \$1,620,729,000, as against \$1,467,733,000 a week ago, being an addition of no less than \$152,996,000; a year ago (July 6) the total was no more than \$1,081,579,000. The amount of Federal Reserve notes in circulation increased during the week from \$1,604,635,000 to \$1,660,132,000, while gold reserves have further declined from \$2,583,310,000 to \$2,546,490,000. It should be added that member bank borrowing the past week has been particularly heavy in the New York Federal Reserve district, the discount holdings here having increased from \$373,079,000 to \$436,537,000, at which figure comparison is with only \$144,838,000 a year ago.

Down in Chattanooga the people have been celebrating the fiftieth anniversary of the entry into the publishing business of Adolph S. Ochs, publisher of the New York "Times" and owner and publisher of the Chattanooga "Times." On July 1 1878 Mr. Ochs, having then just turned 20, became proprietor and publisher of the Chattanooga "Times." In 1896, 32 years ago, he became publisher and controlling owner of the New York "Times." The whole city of Chattanooga, along with the entire outside world, has been paying tribute to him on the occasion and according him the praise so justly his due. Mr. Ochs deserves all the good things said of him or that can be said. As President Coolidge in his telegram of congratulation from his summer lodge in Brule, Wisconsin, well observes, "The publication of one great newspaper for fifty years and of another great newspaper for thirty-two of those years is a notable achievement." But that is only half the story. It is the kind and quality of the papers that Mr. Ochs has been producing and publishing that constitutes his strongest claim to merit.

The New York "Times" is a metropolitan newspaper which from nearly every standpoint is as nearly perfect as it is possible for human skill and human ingenuity to make it. It had seen great days in its earlier history and won notable fame and distinction, but had been rapidly declining and was fast becoming moribund when Mr. Ochs succeeded to control. It needed resuscitation and rehabilitation. Mr. Ochs was equal to the task and has made of the "Times" one of the most admirable and most successful newspapers of the day. He has from the first conducted the paper according to the highest standards of excellence and has never allowed himself to swerve from the resolve to publish a newspaper clean in every sense of the word.

Other newspapers might depend upon other means of success, might pander to prejudice, might make demagogic appeals to inflame the ignorant masses, might fill the columns of his newspaper with prurient stories for the edification of the depraved, but never the New York "Times"! "All the news fit to print," a phrase more expressive than elegant, has been his motto, and what a wealth of news of that kind he has been able to gather from all quarters of the globe by the prodigal expenditure of money and energy! A man of that kind, with such a wonderful record, and with his life work so crowned with success, cannot be too highly honored, and it is an incentive to honest endeavor to have such general and wide recognition accorded to the fact.

The stock market continued to gain tone and strength the past week, but was somewhat reactionary yesterday. Prices moved upward early in the week, though call money on the Stock Exchange on Monday advanced to 10%, the highest figure touched since 1920. After Monday the tension in the money market relaxed considerably, and this furnished a new incentive for raising prices. On Thursday Secretary Mellon's offering of long-term Treasury bonds bearing only  $3\frac{3}{8}\%$  interest was hailed as an indication of easy money conditions for the future. On the other hand, the statement of brokers' loans issued Thursday evening showed that this class of borrowing was again increasing and this exercised somewhat of a dampening influence upon the ardor of the speculative community, with the result that parts of the early gains were lost. The volume of trading has slowly increased, though of course business has not come anywhere near the magnitude of that recorded from day to day before the great crash in values early in June. On Monday transactions on the New York Stock Exchange aggregated 1,661,510 shares; on Tuesday 1,792,810 shares; on Thursday (Wednesday having been Independence Day and a holiday) 2,268,038 shares, and on Friday 1,974,300 shares. In the Curb Market dealings on Monday aggregated 428,670 shares; on Tuesday 519,660 shares; on Thursday 527,945 shares, and on Friday 525,110 shares.

Liquidation of weak accounts during May and June appears to have been very thorough, and room traders for the time being find it easier to advance prices than to depress them. That seems to be the secret of their operating on the bull side of the market at present, rather than the bear side. As far as the speculative specialties are concerned, General Motors stock closed yesterday at  $192\frac{1}{4}$  against 188 on Friday of last week, but Radio Corp. of America closed at 184 against  $187\frac{5}{8}$ . Montgomery Ward & Co. closed at  $157\frac{3}{4}$  against  $150\frac{1}{8}$ ; Sears, Roebuck & Co. at  $113\frac{3}{8}$  against  $109\frac{1}{8}$ . U. S. Steel has also continued to show an improving tendency, and closed yesterday at  $138\frac{1}{2}$  against  $136\frac{3}{4}$ ; but some of the other steel stocks have evinced a declining tendency. Bethlehem Steel closed at  $55\frac{1}{2}$  against  $55\frac{1}{2}$ ; Crucible Steel at  $70\frac{1}{4}$  against  $73\frac{1}{8}$ , and Ludlum Steel at  $55\frac{7}{8}$  against 56.

The copper stocks, while less prominent than heretofore, have also continued their manifestation of strength, but the net changes for the week are not important. Anaconda closed yesterday at  $68\frac{3}{4}$  against  $68\frac{1}{2}$  the previous Friday; Magna Copper at  $52\frac{3}{8}$  against  $52\frac{1}{2}$ ; American Smelting & Refining at  $193\frac{5}{8}$  against 195; Cerro de Pasco at 78 against  $76\frac{1}{2}$ , and Kennecott at  $91\frac{1}{4}$  against  $90\frac{1}{4}$ . The motor stocks have also given a good account of themselves (in addition to General Motors, already mentioned) yet show irregular net changes for the week. Studebaker closed yesterday at  $71\frac{7}{8}$  against 68 the previous Friday; Packard at  $77\frac{1}{2}$  against  $74\frac{1}{2}$ ; Nash at  $86\frac{5}{8}$  against  $88\frac{1}{2}$ ; Hudson at  $83\frac{7}{8}$  against  $82\frac{1}{8}$ , and Hupp at  $58\frac{1}{2}$  against  $59\frac{1}{2}$ . The rubber stocks have continued depressed. U. S. Rubber pref. closed at  $58\frac{1}{4}$  yesterday against  $59\frac{3}{4}$  the previous Friday, and the common at  $29\frac{1}{8}$  against  $29\frac{3}{4}$ ; Good-year Tire & Rubber closed at  $48\frac{3}{4}$  against  $47\frac{3}{4}$ , and B. F. Goodrich at  $76\frac{1}{8}$  against 70. The oil shares also show irregular changes. Atlantic Refining closed yesterday at  $138\frac{1}{8}$  against  $140\frac{3}{8}$  the previous Friday; Houston Oil closed at 139 against  $138\frac{3}{4}$ ;



Marland Oil at  $35\frac{1}{2}$  against 35, and Standard Oil of New Jersey at  $44\frac{5}{8}$  against  $44\frac{1}{4}$ .

In the railroad list, Texas Pacific has continued its upward bound, and closed yesterday at 168 against 162 on Friday of last week. Otherwise the changes have not been important. New York Central closed yesterday at 172 against  $171\frac{1}{2}$  the previous Friday; Atchison at  $188\frac{1}{8}$  against  $188\frac{7}{8}$ ; Canadian Pacific at  $207\frac{1}{4}$  against  $203\frac{1}{4}$ ; Great Northern at  $98\frac{1}{2}$  against  $98\frac{3}{8}$ ; Northern Pacific at  $96\frac{7}{8}$  against  $95\frac{1}{2}$ ; Wabash at  $76\frac{7}{8}$  against  $72\frac{1}{2}$ ; Union Pacific at 195 against  $195\frac{7}{8}$ ; Southern Pacific at  $122\frac{3}{8}$  against  $121\frac{1}{8}$ ; Texas & Pacific at 168 against 162; St. Louis-San Francisco at 113 against  $113\frac{1}{4}$ ; Reading at  $102\frac{3}{4}$  against 102; Del. & Hud. at 191 against  $192\frac{1}{2}$ ; Balt. & Ohio at 109 against 109; Ches. & Ohio at  $184\frac{1}{2}$  against  $181\frac{1}{2}$ , and New York, Chicago & St. Louis at 132 against  $130\frac{1}{2}$ .

Commercial failures in the United States during the month of June were quite as numerous relatively as in the earlier months of the year. The number, as shown by the records of R. G. Dun & Co., was 1,947, and the liabilities \$29,827,073. In June 1927 there were 1,833 similar defaults with an indebtedness of \$34,465,165. The increase in the number this year over last year was 6.2%, but the liabilities last month were 13.5% less than for the corresponding month of last year. The decrease in the indebtedness reflects in the main the fewer large trading failures that occurred last month, in comparison with a year ago. Five of the six months this year show more insolvencies in number than for the corresponding time of 1927, April alone reporting fewer mercantile defaults than occurred a year ago. On the other hand, for each month this year to date the liabilities have been less than they were last year. There have been 12,828 mercantile defaults the first six months of 1928 with total indebtedness of \$251,548,406; in 1927 the corresponding figures were respectively 12,296 and \$281,527,518, an increase as to the number of defaults this year of 4.3%, but a decrease in liabilities of 10.7%. The comparison for June as to the number of insolvencies is somewhat more adverse than for the half year, but there is an improvement in the showing for the amounts involved.

Of the total number of failures in June, 513 were in manufacturing lines with liabilities of \$12,722,577; 1,325 were trading concerns owing \$13,780,748, and 109 agents and brokers for which the indebtedness was \$3,323,514. In June of last year there were 427 insolvencies of manufacturing concerns for \$13,586,903; 1,310 trading defaults with liabilities of \$17,856,038, and 96 agents and brokers owing \$3,022,224. The increase in the number of mercantile failures in June this year was largely in the manufacturing division, although both of the other two classes into which the figures are divided also show increases. As already stated, the greater part of the reduction in the liabilities last month was in the trading division; in the class embracing agents and brokers the amount involved was slightly larger this year. Under manufacturing, the additions last month were mainly in the four separate classes embracing machinery and tools, the lumber division, clothing and bakeries. Increases also appeared among iron foundries and nails; hats and furs and the shoe and leather manufacturing lines. On the other hand, there was some reduction in the print-

ing division and in that embracing manufacturers of cotton goods.

The larger failures last month added a considerable amount to the liabilities reported for the lumber manufacturing division, and there was also some increase in liabilities this year for the divisions embracing hats, as well as for bakeries. In the trading classes the increases last month in the number of defaults were confined mainly to the four divisions embracing clothing, jewelers, druggists, and hotels and restaurants. There was a small increase for dealers in dry goods, but notable reductions appear for general stores, grocers, and dealers in shoes and leather goods. As to the liabilities in the trading class, there were but three divisions, grocers, clothing and dry goods, where the aggregate amounts for each separate class exceeded \$1,000,000, the total for these three divisions approximating \$5,340,000; a year ago there were six such divisions, including, with the three mentioned above, general stores, hotels and dealers in furniture, while the aggregate of indebtedness shown for these six divisions a year ago exceeded \$11,650,000. The marked decrease in the defaulted indebtedness in the June report this year under trading classifications was in general stores, hotels and furniture. There was some increase in liabilities this year for the grocery division, and for dry goods; likewise, for a smaller amount in jewelry and in hardware lines, the number of defaults last month in the last mentioned division showing a reduction.

In number, the larger defaults in June this year, that is, mercantile insolvencies where the amount in each instance was \$100,000 or more, were practically the same as in June 1927, 50 such failures last month comparing with 49 a year ago. The liabilities for these defaults this year, however, are very much less than they were a year ago, \$10,434,530 last month comparing with \$15,129,075 in June 1927. It is to this fact that the smaller amount involved in June this year is attributable. Furthermore, as previously noted, the reduction is mainly in the division embracing trading defaults. There were 1,897 failures last month in the United States, involving \$19,392,543, where the indebtedness in each case was less than \$100,000, the average amount for each being \$10,223; the corresponding figures for June 1927 were 1,784 defaults for \$19,336,090, an average for each of \$10,831.

European securities markets have been unsettled during most of the past week, with severe depression occurring in some sections of the various markets, Thursday, on news of the strange disappearance from a private cross-channel airplane of the prominent speculator, Captain Alfred Loewenstein. Whether the Belgian financier stepped or fell from the airplane, while 4,000 feet above the English Channel, may never be known, but his sudden demise took the financial and industrial world on the Continent by surprise and caused consternation at Paris, Berlin and Brussels and no little excitement at London. Shares of the International Holdings Company dropped at London from \$215 to \$100 and rallied to \$145, while Hydro-Electric Securities Corporation slumped similarly from \$51½ to \$25 before recovering to \$35. On the Continental markets these shares, in which Captain Lowenstein was known to be heavily interested, followed a similar course. The remaining sections of the markets



showed varying degrees of sympathetic weakness. The industrial market in London was hard hit by the news, but rallied on reassuring announcements from officials of companies in which the Belgian speculator was interested and from bankers with whom he was associated. In Paris the incident weighed heavily on trading throughout the day, with banks, electrical, industrial and foreign stocks materially lower. The Berlin Boerse was even more decidedly affected, all shares selling off sharply. Reports from the German capital stated quite definitely that "it had been known for some time that Captain Loewenstein was in serious difficulties on account of over-speculation." On the Brussels Bourse all stocks in which the financier was interested fell about 30% Thursday morning, the market being pegged thereafter, according to reports.

Trading on European markets was desultory earlier in the week with some unsettlement Tuesday as a result of developments at New York. Ten per cent. call money here on Monday and the resultant drop on the New York Stock Exchange caused a general decline at London, Paris and Berlin, on the following day. The London Stock Exchange found an additional cause of weakness in the pronounced heaviness of home rails, which continued their downward course all week. The movement was accentuated Tuesday by news of a heavy drop in traffic receipts which developed at the same time that J. H. Thomas, leader of the railroad unions, uttered a grave warning to the members of his organization at Bristol. Mr. Thomas was so impressed by the gravity of the situation that he frankly declared he was apprehensive of the future. These developments brought out offerings of railroad shares that could not be absorbed, with the result that prices declined sharply and closed without recovery. The gilt-edged section of the London market was an exception to the general movement, these securities being stimulated by knowledge of further large impending arrivals of gold in London which, it was thought, would make for easier money. The prospect of reinvestment of July dividends was also a factor in the gilt-edged market. The miscellaneous markets at all three great European centers reflected the improvement at New York, Tuesday, by general though moderate advances Wednesday. Thereafter, however, they were dominated by the Lowenstein incident.

The likelihood becomes greater almost daily that Secretary of State Frank B. Kellogg's proposal for a multilateral treaty renouncing war as an instrument of national policy will receive almost universal approval among the nations and will enable them to give expression to a fervent desire for peace that appears to animate them at present. The proposal was laid before fourteen foreign governments on June 23 and informal expressions in the greater capitals during the following week indicated that consideration would be quite friendly. Additional comments this week have taken on more definite hue and have been more authoritative. In London, Monday, Ramsay MacDonald, leader of the Labor Party and former Prime Minister, remarked before a party meeting in the House of Commons that Mr. Kellogg's proposal was a new gesture and would be of great value as a means of extricating the League of Nations machine from the rut into which the militarists had succeeded in driving it. In Paris, Tues-

day, Premier Raymond Poincare attended a celebration in honor of the American colony in the French capital and, though he did not mention the Kellogg proposal by name, nevertheless made references that were taken as relating unmistakably to that proposal. "France, while remaining faithful to the League of Nations and to individual treaties which she has already signed, will never let pass an opportunity solemnly to condemn offensive wars," said Premier Poincare. "As long as she is able to defend her security against possible invasions or attacks, she is ready to denounce war as the most detestable of the world's evils and to do everything in her power to prevent its return." In Berlin, on the same day, Dr. Hermann Mueller, the new Chancellor of the Reich, declared before the Reichstag that his Government would support the Kellogg proposal. "We will do our utmost for the realization of this sublime plan, which places the maintenance of peace on the broadest possible basis," the Socialist Chancellor declared. In Geneva, Wednesday, Russian representatives attending sessions of the League sub-committee on security were reported to have said that Moscow would gladly sign the Kellogg treaty if the opportunity offered.

The fourteen invited governments, meanwhile, appear to be engaged in a full exchange of views regarding the proposed compact. A Paris dispatch of July 1 to the New York "Times" remarked that jurists in the various Foreign Ministries involved had been carefully examining the terms of the suggested accord. "And of these examinations and discussions, the outcome," the dispatch added, "appears to have been a general conclusion that with only a few more precisions of view publicly stated so as to make their various positions perfectly clear, all those invited to sign this great treaty will be ready and willing to do so. In coming to this conclusion European diplomats have never lost sight of the fact that they must reckon not only with Mr. Kellogg but also with the American Senate. They have come to believe that the Secretary of State has gone as far as he can toward meeting the various reserves which were attached if he is to succeed in getting this New World charter approved by the upper house. For this reason there will probably be less insistence on further modification of the document than would otherwise have been the case." The European view, however, is not necessarily the same as that held in Washington. "From whatever side the Kellogg treaty is examined," the "Times" dispatch added, "it is found that it cannot be regarded as an instrument separate and independent from those already existing for the maintenance and preservation of peace. It is complementary to those which are existing, such as that of Locarno and the Covenant of the League. But it has this advantage from the European view, that by it the United States is involved morally at least in any situation which may arise threatening the peace of the world."

A rapid clarification of both the political and the financial situation in France has followed since legal stabilization of the franc was successfully accomplished on June 24. Fears had been expressed that stabilization would probably mean the end of Premier Poincare's Government of National Union composed of representatives of all important parties. The large bloc of Deputies who had been elected in the national balloting at the end



of April had shown signs of restlessness, with some actually drifting off into alignment with the parties of the extreme Left. They had been elected to the Chamber of Deputies solely on the basis of support for M. Poincaré's financial policies, and when these had been carried out sufficiently to permit legal stabilization, many observers looked for prompt disintegration of the support due the Premier and Finance Minister. The Premier had been subjected to severe criticism, chiefly because of his rigorous handling of malcontents in the Provinces of Alsace and Lorraine, and it was considered that a request for a vote of confidence might mean his downfall.

Premier Poincaré put an end to the uncertainty on June 29 when he asked for a vote of confidence on the general policy of his Government. This was accorded him in two ballots in which the voting was 460 to 120 and 455 to 126. Only the Communists and Socialists voted against him, the Radicals, or more moderate Left adherents, deciding finally that they would vote with the Government, although their spokesman, Edouard Daladier, made it plain that this did not imply agreement with the Government on all points of its program. The strength shown by the Premier was considered assurance that the Government of National Union will remain in office for at least another six months. The Premier, dispatches said, will thus be able to concentrate his efforts on the still difficult task of pulling the country out of its financial entanglements. In addressing the Chamber, M. Poincaré, according to a special cable to the New York "Times," briefly sketched the series of disastrous crises which led to the formation of his Government of National Union. He recalled M. Herriot's famous phrase: "Sons do not fight at the bedside of their sick mother," and added that he had grouped about him those who had opposed him. Since formation of the Government, he continued, "there has developed among us a spirit of close solidarity and I have never for an instant regretted my choice. It was out of the collaboration of all these elements and thanks to the abnegation now of one side and now of the other that the new spirit of confidence and all that that made possible has come. And to-day the Cabinet is more united than ever. We have only one regret—that the same union does not exist in the corridors of the Chamber."

The official stabilization of the franc was accepted by the general public in France quite as a matter of course. It might well have gone unnoticed by the French people generally, reports said, but for the numerous articles in the press discussing it. It had no effect on the international exchange value of the franc and none on the prices of merchandise in France. Experts suggested, however, that it may cause a slight lowering of the price level in France because of the safe opportunity which the fixed franc provides for merchants to deal at a narrower margin of profit. A canvass of London, Berlin and Amsterdam opinion taken by the New York "Times" correspondents showed that all these financial centers regarded the "de jure" stabilization of the franc as an extremely favorable development. Financial London, it was said, greeted the French government's action with enthusiastic approval, since "it must ultimately be of great benefit both to France and to Europe generally, because it constitutes the final and one of the most

important steps in the restoration of normal currency conditions in Europe." No great immediate movement of capital either to or from Paris was considered likely to result from legal stabilization of the franc.

The new balance sheet of the Bank of France, made possible by the French government's action of June 24, as issued for the first time a week ago, shows the exact position of that institution, the previous statements not having been altogether clear because they were computed partly on the basis of the pre-war franc and partly on the current value of that monetary unit. The gold bullion that had previously been valued in pre-war francs was revalued and multiplied by five. The additional gold purchases were added and the total coverture was shown as 28,934,000,000 francs. This sum, the Federal Reserve Bank of New York in its monthly bulletin pointed out, is slightly larger than the total amounts of gold which the old statements showed under the three categories of gold in hand, gold available abroad and gold abroad not available. The note circulation of the Bank of France of 58,772,000,000 francs was thus covered by a gold reserve of 49%, while the total sight obligations of 71,529,000,000 francs were covered by gold to the extent of 40.45%, as against the 35% required by law. The statement further indicated that the Bank of France has foreign balances totaling 26,000,000,000 francs, not including 10,000,000,000 francs of foreign exchange loaned. With these resources added, but not including the foreign exchange loaned, the percentage of cover of the Bank of France was computed at 77.5. The changes shown in this week's return of the Bank are referred to in a subsequent paragraph of this article.

Computations of franc parity in relation to other exchanges place this figure as reported in these columns last week, at 25.52 to the dollar and 124.21 to the pound sterling. Since stabilization the franc has been quoted at a premium both on New York and London and this has led to calculation of the gold movement points of the French monetary unit. As between New York and Paris, it was considered that gold would move toward the French capital when the franc reached 25.36 to the dollar or higher, and toward New York when it dropped to or below 25.61 to the dollar. The cost of importing gold from New York was figured at Paris as 3.60% of its price, and the Bank of France takes 2.60% for the expenses of coinage. The latter item causes the unequal variation from the central point between the price of gold bought abroad and sold abroad. For gold coming from or going to London, the difference is smaller as the cost of transportation is less. The shipment points over ordinary routes were therefore considered to be 123.76 and 124.56. Utilization of air mail between London and Paris might make a very slight difference in these figures. London bankers calculated that the Bank of France, by eliminating its mint charges, might take gold from London when exchange reached 124.08 to the pound sterling.

Two incidental points of great importance in European financial history were considered to have been accomplished, or at least emphasized, by the French financial reforms of June 24. These were firstly, the definite break-up of the Latin monetary union which was organized in 1865, and secondly, the end of the bi-metallic system in France. Of the



countries in the union before the World War only Switzerland maintained the value of its currency unimpaired. The Italian lira was finally stabilized at 5.26 1/3 cents, Belgium adopted a new unit for foreign trading, the Belga, with a gold content giving it a value of 13.904 cents, and now the French franc has been fixed at 3.92 cents, although all four currencies were originally valued at 19.3 cents. Of equal importance, according to a Paris dispatch of July 1 to the New York "Herald Tribune," is the demonetization of silver and the adoption of gold as the only legal basis for French currency. The Bank of France, the dispatch indicated, has ceded its silver holdings of 784,000,000 francs to the State for new silver coins that will be issued at the end of this year.

An appeal to France for speedy evacuation of the Rhineland was the chief note struck by the new Socialist Chancellor of Germany, Dr. Hermann Mueller, in his Ministerial declaration before the Reichstag Tuesday. Dr. Mueller also insisted that armaments must be completely abolished by all countries, paying at the same time a profound tribute to the proposal of Secretary Kellogg for a multilateral treaty renouncing all war as an instrument of national policy. Finally, the new Chancellor affirmed flatly that the definite fixation of Germany's reparation debt total was not only desirable but possible. The declaration this week followed after the successful formation of a new coalition Government had been announced in Berlin June 28. Dr. Mueller swore in his colleagues and held his first Cabinet meeting on June 29 and the policies then agreed upon were announced in the open Reichstag Tuesday in accordance with German governmental procedure.

By far the greater part of the Chancellor's pronouncement dealt with domestic affairs, in the discussion of which he manifested the caution necessitated by the conflicting claims of the five parties represented in his Cabinet. He began, a New York "Times" dispatch said, by stressing the secure and unshakable character of the German Republic. The Reich's foreign policy, the Chancellor declared, was based upon peaceful understanding without thought of revenge for past suffering or humiliation. Dr. Mueller then plunged into the problem of the occupied regions, of which he observed: "In accord with the whole German people, the German Government is convinced of the righteousness of our demand for the immediate liberation of these territories. Yet we must record the fact that the occupant powers have failed to act on the political developments of the last few years, and so no practical result has been attained. Only one and a half years separate us from the evacuation of the second zone under the peace treaty. But if evacuation is delayed until the completion of this period a most significant opportunity for translating into acts the policy of reconciliation will have been neglected, although all the preliminary conditions for such action are provided."

The Chancellor remarked further that German disarmament and the Reich's acceptance of the Locarno Treaty and her whole-hearted participation in the League of Nations activities were an earnest of German strivings for the universal suppression of armed conflict. He added that Germany was the first State which approved unconditionally the gen-

eral accord outlawing war proposed by the United States. Of reparations, Dr. Mueller said the Reich had fulfilled all her obligations fully and now wanted a settlement which, he believed, could be reached on condition that "all concerned displayed the required measure of vision and progress along the road of mutual understanding, of rational economic policies and adequate assurances for the vital needs of the German people." National tariffs, the Chancellor continued, must be lowered in accordance with the recommendations of the Geneva Economic Conference and the trade treaties guaranteeing reciprocal commercial advantages should be concluded among all nations. The declaration was well received in the Reichstag and was favorably commented on in unofficial circles in Paris.

The League of Nations Committee of Security and Arbitration met at Geneva June 28 and adjourned again on July 4 after a few desultory sessions in which, admittedly, very little was accomplished.

The work of drafting multilateral treaties of arbitration and conciliation for which the Committee met was overshadowed by the possibility of general consideration in the next League Assembly meeting of Secretary of State Frank B. Kellogg's proposal for a multilateral treaty renouncing war as an instrument of national policy. This compact, it was felt, will take care of the League's problems of securing accords and will enable the League to get forward immediately with its work of disarmament. Just before the Committee adjourned Wednesday, it adopted a treaty text based on German suggestions which it voted to send to all Governments in preparation for the general discussion at the Assembly meeting next September. This treaty is to the effect that the nations bind themselves in advance to accept the recommendations of the League of Nations Council in the case of a threat of war and to refrain from measures likely to aggravate the dispute. The Belgian rapporteur made a favorable statement regarding this proposal, but dispatches indicated that Lord Cushendun, of Great Britain, would denounce it on the plea that alteration of the League Covenant is involved. The Committee also decided to bring up in the September League Assembly a project for financial assistance for countries that are victims of aggression.

Tragic events in the Yugoslavian Parliament on June 23, when a Montenegrin Deputy assassinated two members of the Croatian Peasants Party and wounded four others, were followed on July 4 by the resignation of the entire Cabinet, led by Premier Vukitchevitch. The King accepted the resignations after a conference with the Premier that lasted more than an hour, and then called various political leaders to report to the palace for conferences. The most likely successor to M. Vukitchevitch was considered to be the elderly statesman of the Radical Party, M. Stanojevitch, but the powerful Croatian leaders were understood to have given an ultimatum that unless Parliament is dissolved and new elections called immediately, they will not enter the coalition Government. It was considered, therefore, that the crisis will be a long one which will most probably end in a provisional Government whose primary purpose will be to conduct new elections. The domestic difficulties, though complicated enough, are made additionally



uncertain by the strain in relations between Yugoslavia and Italy, on which the domestic schisms are partially based. The time for renewal of the Yugoslav-Italian treaty of friendship is close at hand, but Premier Mussolini has insisted that as a prerequisite to renewal of that treaty, Yugoslavia must ratify the Nettuno conventions which grant certain favors to Italians living on the Yugoslavian littoral. The mere suggestion, late in May, that the Skuptchina, or Yugoslavian Parliament, was about to ratify this convention caused anti-Italian demonstrations in Yugoslavia which further aggravated the strain between that country and Italy. It is now hinted in Belgrade that Premier Mussolini, appreciating the difficult political situation in Yugoslavia, is in a mood to renew the treaty of friendship for another six months, giving Yugoslavia a breathing spell in which to heal the racial wounds made by the Skuptchina shooting and to conduct elections which will return a Parliament which can voice the will of the Yugoslav peoples on the Nettuno convention in a definite way.

A cabinet crisis in Greece, obviously precipitated by Eleutherios Venizelos, who still remains the most powerful politician in the country, caused the resignation of the Maimis Cabinet on June 29, after criticisms of the financial policies of G. Kaphandaris, Minister of Finance, had been voiced by M. Venizelos himself. The latter denounced as a political scandal an offer to public subscription of all shares in the newly created Bank of Greece. The Finance Minister retired from the Government on June 28, and on the following day the whole Cabinet handed their resignations to President Kondouriotis. Venizelos, on July 2, tried to induce the President to dissolve the Parliament, but this Admiral Kondouriotis declined to do. The President, nevertheless, requested M. Venizelos to form a new Ministry, and this was accomplished on July 3. On the following day the new Cabinet took the oath of office before President Kondouriotis. The Cabinet personnel, according to an Athens dispatch to the New York "Times," is as follows: M. Venizelos as Premier, M. Karapanos as Foreign Minister, M. Zavitziano as Minister of the Interior and, provisionally, of Finance; M. Gontika for Education, M. Petridi for Justice, M. Sofuli, War; M. Arginropulo, Marine; M. Vurlumi, National Economy; M. Emanuelidi, Public Welfare; M. Kanavo, Agriculture, and M. Christomano, Transportation.

The singular campaign of General Alvaro Obregon for the Presidency of the Mexican Federation of States was concluded on July 1 by his election to that office for a six-year term commencing December 1, when President Plutarco Elias Calles leaves office. General Obregon was the sole candidate for the Presidency, no other candidates having offered themselves since Serrano and Gomez, both candidates, were executed for conspiring against the Government. The election was one of the quietest ever held in Mexico, only one disturbance taking place at Panuco, State of Vera Cruz. The voting was extremely light, the election being considered a mere formality. Although alone in the field, General Obregon continued to discuss public questions, and he left the country in no uncertainty as to his attitude toward the questions that have lately agitated Mexico. He promised many times to continue those

policies of his political ally, President Calles, that have promoted the economic development of the country. There is the less uncertainty on this point since he instituted many of these policies himself in his incumbency of the office before Senor Calles became President. Toward foreign capital General Obregon has shown himself friendly, although he has proclaimed that it must co-operate and not come with conquest in view. He earnestly desires adjustment of the religious controversy, and has come out for temperance and against gambling. Although opposed to United States restrictions on immigration from Mexico, he is known to be well disposed toward this country. His election was proclaimed in Mexico City July 3.

In the meantime, the efforts of Ambassador Dwight W. Morrow to cement the improved relations between Washington and Mexico City continue to bear fruit. Mr. Morrow returned to Mexico City July 3, after a vacation in the United States. As he neared the capital President Calles issued a good-will message to Americans to be published in the newspaper "El Universal's" English language special Fourth of July edition: "The foreigner who comes to live with us, to share what we enjoy and what we have to endure, to make his home here, to combine his interest with ours—this foreigner will find us welcoming him with open arms and calling him brother," the declaration read. "Mexico," it continued, "wants the most friendly and cordial relations with all the nations of the world. We want to have our international relations established upon the basis of mutual respect. We want any conflicts that arise to be solved by justice alone. These are our ideals."

The Bank of Belgium on Saturday last reduced its discount rate from  $4\frac{1}{2}\%$  to  $4\%$ , being the first change since Nov. 1927. Otherwise there have been no changes this week in discount rates by any of the central banks of Europe. Rates continue at  $7\%$  in Germany;  $6\%$  in Austria;  $5\frac{1}{2}\%$  in Italy and Norway;  $5\%$  in Denmark and Madrid;  $4\frac{1}{2}\%$  in London and Holland;  $4\%$  in Sweden, and  $3\frac{1}{2}\%$  in France and Switzerland. In London open market discounts are  $3\frac{5}{8}\%$  @  $3\frac{11}{16}\%$  for short and  $3\frac{11}{16}\%$  @  $3\frac{3}{4}\%$  for long bills, against  $3\frac{13}{16}\%$  @  $3\frac{7}{8}\%$  for the former, and  $3\frac{7}{8}\%$  for the latter on Friday of last week. Money on call in London was  $3\frac{1}{4}\%$  yesterday. At Paris, open market discounts remain at  $3\frac{1}{4}\%$  and in Switzerland at  $3\frac{3}{8}\%$ .

In its latest weekly statement dated July 5 and dealing with the week ending July 4 the Bank of England reports a further gain in gold, namely £1,141,114; but total reserves increased only £231,000 in consequence of an expansion of notes in circulation, amounting to £911,000. The ratio of reserve to liabilities, which has been exceptionally high for some weeks dropped sharply this week from  $43.09\%$  to  $38.24\%$ . In the corresponding week last year the ratio stood at  $26.35\%$  and two years ago at  $23.26\%$ . A decrease of £2,010,000 was recorded in loans on Government securities while loans on other securities gained £18,873,000. Public deposits decreased £4,187,000, but "other" deposits rose £21,237,000. The Bank's stock of gold now amounts to £173,428,234, a gain of over £22,000,000 in a year, as at this time last year the gold on hand amounted to £151,074,446. Notes in circulation now aggregate



£137,167,000, against £138,257,930, and £142,217,610 in 1927 and 1926 respectively. No change has been made in the minimum discount rate of  $4\frac{1}{2}\%$  which has ruled for over a year. Below we furnish comparisons of the various items of the Bank of England for five years:

## BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1928.	1927.	1926.	1925.	1924.
	July 5.	July 6.	July 7.	July 8.	July 9.
	£	£	£	£	£
Circulation.....	b137,167,000	138,257,930	142,217,610	145,205,750	127,269,900
Public deposits.....	19,686,000	19,205,447	16,498,498	11,250,201	9,928,000
Other deposits.....	126,830,000	104,376,681	105,595,110	118,652,498	110,875,468
Government securities	28,769,000	47,546,982	37,520,328	42,516,733	48,057,467
Other securities.....	79,742,000	61,488,071	74,559,756	71,992,302	69,950,129
Reserve notes & coin	56,013,000	32,566,516	28,053,350	33,405,986	20,749,417
Coin and bullion.....	a173,428,234	151,074,446	150,520,960	158,861,736	128,269,317
Proportion of reserve					
to liabilities.....	38.24%	26.35%	23.26%	25¼%	17½%
Bank rate.....	4½%	4½%	5%	5%	4%

a Included beginning with April 29 1925 £27,000,000 gold coin and bullion, previously held as security for currency notes issued and which was transferred to the Bank of England on the British Government's decision to return to gold standard.

b Beginning with the statement for April 29 1925, includes £27,000,000 of Bank of England notes issued in return for the same amount of gold coin and bullion held up to that time in redemption account of currency note issue.

The Bank of France in its weekly statement as of June 30 1928, the second statement issued since the revaluation of the franc became effective, reported an increase in note circulation of 1,856,094,000 francs, raising total note circulation to 60,628,094,000 francs, the highest figure ever recorded. Prior to the stabilization decree the highest point reached in note circulation was 60,384,546,500 francs, on May 9 1928. A year ago this week note circulation aggregated 52,786,385,825 francs. A large increase was shown in the gold item, namely 55,148,148 francs bringing that total up to 28,990,033,416 francs. Foreign sight credits (gold) on the other hand fell off 425,486,595 francs leaving a total of 15,559,114,146 francs. Changes in the other items of the Bank's report were: Bills discounted increased 1,752,000,000 francs. Advances decreased 10,000,000 francs, current accounts 976,000,000 francs and foreign exchange obligations 842,376,000 francs. The statement now gives the condition of the bank as of the Saturday previous instead of Wednesday as heretofore reported. Below we furnish a detailed comparison with the previous week.

## BANK OF FRANCE'S COMPARATIVE STATEMENT.

	Changes for Week.	Status as of June 30 1928.	Status as of June 25 1928.
	Francs.	Francs.	Francs.
Gold holdings.....Inc.	55,148,148	28,990,033,416	28,934,885,268
Foreign sight credits.....Dec.	425,486,595	15,559,114,146	15,984,600,741
Bills discounted.....Inc.	1,752,000,000	15,269,000,000	13,517,000,000
Advances.....Dec.	10,000,000	1,837,000,000	1,847,000,000
Note circulation.....Inc.	1,856,094,000	60,628,094,000	58,772,000,000
Current accounts.....Dec.	976,000,000	4,495,000,000	5,471,000,000
Foreign exchange obligations.....Dec.	842,376,000	8,935,624,000	9,778,000,000

In its statement for the fourth week of June, the Bank of Germany reports an increase in note circulation of 767,478,000 marks, raising the total to 4,674,202,000 marks against 3,815,209,000 marks last year and 2,971,153,000 marks in 1926. Other daily maturing obligations rose 12,499,000 marks and other liabilities 6,984,000 marks. On the asset side silver and other coins decreased 18,623,000 marks and notes on other German banks dropped 16,474,000 marks, while gold and bullion rose 21,611,000 marks, reserve in foreign currency 4,789,000 marks, bills of exchange and checks 616,311,000 marks, advances 111,068,000 marks and other assets 67,279,000 marks. Deposits abroad and investments remained unchanged. Below we furnish a comparison of the various items of the Bank's return for 3 years past.

## REICHSBANK'S COMPARATIVE STATEMENT.

	Changes for Week.	June 30 1928.	June 29 1927.	June 30 1926.
	Reichsmarks.	Reichsmarks.	Reichsmarks.	Reichsmarks.
Assets—				
Gold and bullion.....Inc.	21,611,000	2,083,180,000	1,802,569,000	1,491,234,000
Of which depos. abrd.....	Unchanged	85,626,000	57,876,000	260,435,000
Reserve in for'n curr.....Inc.	4,789,000	250,044,000	66,992,000	324,827,000
Bills of exch. & checks.....Inc.	616,311,000	2,477,172,000	2,494,644,000	1,288,208,000
Silver and other coin.....Dec.	18,623,000	85,385,000	94,850,000	107,538,000
Notes on oth. Ger. bks.....Dec.	16,474,000	7,593,000	8,650,000	10,613,000
Advances.....Inc.	111,068,000	138,279,000	146,593,000	143,277,000
Investments.....Unchanged		93,996,000	92,923,000	89,498,000
Other assets.....Inc.	67,279,000	684,172,000	461,763,000	521,626,000
Liabilities—				
Notes in circulation.....Inc.	767,478,000	4,674,202,000	3,815,209,000	2,971,153,000
Oth. dailymatur. oblig.....Inc.	12,499,000	525,207,000	669,518,000	526,926,000
Other liabilities.....Inc.	6,984,000	215,417,000	318,076,000	119,877,000

The New York money market confounded all prophets the past week and set the entire financial community at work trying to fathom the reasons for its remarkable performances. The stringency in the market for call money at the end of last week was expected and an 8% rate for demand funds was considered the logical consequence of heavy month-end settlements, the expected call on the banks for a condition statement, which materialized as of June 30, and the demand for holiday currency. Some easing was confidently expected early this week, but the market Monday showed quite the contrary tendency. After opening at  $7\frac{1}{2}\%$  for renewals, the rate advanced at noon to 8%, then to 9% and finally, in the closing hour, to 10%, at which it closed. This marked the highest rate that has prevailed since Nov. 10 1920. Withdrawals by the banks during the day totaled \$70,000,000, the largest for a single day that old time money brokers could recall. Tuesday's market was quite as remarkable as that of Monday, the call loan rate dropping to 5%, or just half of Monday's final quotation, after renewals were fixed in the morning at 8%. The high rate on Monday had attracted a huge supply of funds from out-of-town banks and this, coupled with heavy pay-offs, and with an inflow from London and Paris, brought an excess of money to this market. The supply from all points was estimated by bankers to have reached \$100,000,000 in the course of the day, and demand having fallen off in the meantime, much of the money remained unloaned. In the outside market, funds were offered late in the day at as little as 4%, making the decline even more drastic than the official Stock Exchange rate indicated. After the holiday, Wednesday, trading in money continued on a relatively steady basis. Call money was very active Thursday with the rate declining from an opening at 6% to a close at 5%, despite withdrawals of approximately \$20,000,000. The market finally became more sedate yesterday, with call funds prevailing at  $5\frac{1}{2}\%$ , although withdrawals were again \$10,000,000. Time money showed a very slight easing in the drastic decline of call funds Tuesday, all maturities being quoted at  $5\frac{3}{4}\%$  to  $5\frac{7}{8}\%$  against the previous figures of  $5\frac{7}{8}\%$  to 6%. The bulk of the trading reported during the week was at the  $5\frac{7}{8}\%$  figure. The compilation of brokers' loans against stock and bond collateral made public Thursday by the Federal Reserve Bank of New York to cover the week ended Wednesday evening also contained a surprise for the money market. The loans rose, according to the statement, \$147,812,000 in the week, reversing sharply the wholesome downward trend of the three previous weeks. Gold shipments from New York for the week ended Wednesday totaled \$30,915,000, according to the Federal Reserve Bank statement,



while imports were \$7,744,000, making a net loss for the week of \$23,141,000.

Dealing in detail with the rates from day to day, the renewal rate on Monday was  $7\frac{1}{2}\%$  and later in the day there was an advance to the unusual figure of  $10\%$  on new loans. On Tuesday the renewal rate was marked up to  $8\%$ , but as the day advanced the rate on new loans dropped to  $5\%$ . On Thursday after the 4th of July holiday the renewal rate was fixed at  $6\%$ , but some new loans were negotiated at  $5\%$ . On Friday all loans were at  $5\frac{1}{2}\%$  including renewals. In the case of time loans also there has been a little easing up after very high figures at the beginning of the week. On Monday the 30 day rate was  $6\%$ , the rate for 60 and 90 days  $5\frac{7}{8}\%$  and the rate for four to six months  $5\frac{3}{4}\%$ . On Tuesday the quotation was  $6\%$  for both 30 and 60 days and  $5\frac{7}{8}\%$  for all other maturities. On Thursday and Friday the quotation was  $5\frac{3}{4}\%$  for all maturities from 30 days to six months. Commercial paper rates rose sharply the early part of the present week, but dropped back slightly the latter half. On Saturday and Monday names of choice character maturing in four to six months were quoted at  $4\frac{3}{4}\%$ ; on Tuesday the rate for this class of paper rose to  $5\%$  with no names selling under  $5\%$ , and on Thursday and Friday the prevailing rate remained  $5\%$  with exceptional names selling at  $4\frac{3}{4}\%$ . For names less well known the quotation is  $5\frac{1}{4}\%$ , which is also the rate for New England mill paper.

Rates for banks' and bankers' acceptances have continued unchanged and the posted rate of the American Acceptance Council for prime bankers' acceptances eligible for purchase by the Federal Reserve banks remain at  $4\frac{1}{8}\%$  bid and  $4\%$  asked for bills running 30 days,  $4\frac{1}{4}\%$  bid and  $4\frac{1}{8}\%$  asked for bills running 60 and 90 days, and also for 120 days, and  $4\frac{3}{8}\%$  bid and  $4\frac{1}{4}\%$  asked for 150 and 180 days. The posted rate of the Acceptance Council for call loans against acceptances continued at  $7\%$  on Monday and Tuesday, but was reduced to  $5\frac{1}{2}\%$  on Thursday and to  $5\%$  on Friday. Open market rates for acceptances remain as follows:

SPOT DELIVERY.					
180 Days		150 Days		120 Days	
Bid.	Asked.	Bid.	Asked.	Bid.	Asked.
Prime eligible bills	$4\frac{1}{4}\%$	$4\frac{1}{4}\%$	$4\frac{1}{4}\%$	$4\frac{1}{4}\%$	$4\frac{1}{4}\%$
90 Days		60 Days		30 Days	
Bid.	Asked.	Bid.	Asked.	Bid.	Asked.
Prime eligible bills	$4\frac{1}{4}\%$	$4\frac{1}{4}\%$	$4\frac{1}{4}\%$	$4\frac{1}{4}\%$	$4\frac{1}{4}\%$
FOR DELIVERY WITHIN THIRTY DAYS.					
Eligible member banks	$4\frac{1}{4}\%$ bid				
Eligible non-member banks	$4\frac{1}{4}\%$ bid				

There have been no changes this week in Federal Reserve Bank rates. The following is the schedule of rates now in effect for the various classes of paper at the different Reserve banks:

DISCOUNT RATES OF FEDERAL RESERVE BANKS ON ALL CLASSES AND MATURITIES OF ELIGIBLE PAPER.

Federal Reserve Bank.	Rate in Effect on July 6.	Date Established.	Previous Rate.
Boston	$4\frac{1}{4}\%$	Apr. 20 1928	4
New York	$4\frac{1}{4}\%$	May 18 1928	4
Philadelphia	$4\frac{1}{4}\%$	May 17 1928	4
Cleveland	$4\frac{1}{4}\%$	May 25 1928	4
Richmond	$4\frac{1}{4}\%$	Apr. 24 1928	4
Atlanta	$4\frac{1}{4}\%$	May 26 1928	4
Chicago	$4\frac{1}{4}\%$	Apr. 20 1928	4
St. Louis	$4\frac{1}{4}\%$	Apr. 23 1928	4
Minneapolis	$4\frac{1}{4}\%$	Apr. 25 1928	4
Kansas City	$4\frac{1}{4}\%$	June 7 1928	4
Dallas	$4\frac{1}{4}\%$	May 7 1928	4
San Francisco	$4\frac{1}{4}\%$	June 2 1928	4

Sterling exchange ruled lower this week and was under greater pressure than at any time this year.

As during the past few weeks, the pressure on sterling exchange arose rather from demand for dollars than from any conspicuous offerings of sterling either here or in any other market, although it cannot be gainsaid that sterling exchange was on offer both in New York and London, as well as on the Continent. As might be expected from so sharp a decline in sterling, all the leading Continental exchanges will be seen to have suffered a corresponding marking down, as, barring exceptional causes, the European exchanges move more or less in sympathy with the London rate. The range for sterling this week has been from  $4.86\frac{5}{8}$  to  $4.87$  11-32 for bankers' sight, compared with a range of  $4.87$  to  $4.87$  9-16 last week. The range for cable transfers has been from  $4.87$  1-16 to  $4.87\frac{3}{4}$ , compared with a range of  $4.87\frac{1}{2}$  to  $4.87$  15-16 a week ago. The decline as in most sections of the foreign exchange list has been due to the influx of foreign money to New York, owing to the excessively high rates for collateral loans on the New York Stock Exchange and the general tightening of other classes of money rates here. In Thursday's market sterling cables declined to a new low on the movement at  $4.87$  1-16 for cable transfers, compared with the year's low of  $4.86$  29-32 and the year's high of  $4.88$  77-16. Throughout the week, however, sterling futures were at a substantial premium over spot, whereas a week ago futures were selling flat. The British banks have been buying spot dollars and selling futures against them, placing themselves in dollars for lending in New York and at the same time covering themselves against exchange loss. In view of the drop in the call money rates in New York from 7 and 10% levels to 5% and 6% levels, the covering would seem very necessary.

It is considered surprising in some quarters that sterling should have declined in face of the Bank of England rediscount rate at  $4\frac{1}{2}\%$ . It was confidently believed and circulated in London and New York this week and last that the rate would be reduced to 4%. The present decline in sterling makes it probable that no change can take place in the Bank of England rate until money conditions on this side ease further. While the sterling quotations have been depressed on account of the differences in money rates here, as earlier in the year sterling was firm on account of the flow of funds to Europe from this side, it is not surprising to see some corresponding advantages accruing to London. For instance, London discount brokers report a considerable increase in acceptances of sterling bills to finance American cotton deliveries to Europe. Owing to the comparative cheapness of money in London, a large number of July finance bills are reaching the London market, which, it is believed, will advance the normal seasonal strain on sterling exchange by some months. This latter development further removes the probability of a change in the Bank of England rate this year. While June financing in the New York market has been the lowest in many months, London's share of financing has increased noticeably.

This week the Bank of England shows a further increase of £1,141,114 in gold holdings, bringing the total to £173,428,234, the largest gold holdings in the history of the Bank. London dispatches state that a total of £850,000 South African bar gold and £250,000 sovereigns will arrive in London next week and £750,000 in sovereigns and £70,000 bar



gold the following week, thus making a total of £1,000,000 which will automatically go into the vaults of the Bank of England during the next two weeks. On Monday the Bank of England received £500,000 gold sovereigns from South America. On Tuesday the Bank of England bought £452,000 in gold bars. At the Port of New York the gold movement for the week June 26-July 3, as reported by the Federal Reserve Bank of New York, consisted of imports of \$7,744,000, of which \$7,660,000 came from Canada. Gold exports totaled \$30,915,000, of which \$27,779,000 was earmarked gold withdrawn by the Bank of France. \$3,000,000 was shipped to Poland, \$83,000 to Mexico, and \$53,000 to Germany. \$14,000,000 more gold is being shipped to France to-day. Canadian exchange continues at a discount, Montreal funds ranging this week from  $\frac{1}{4}$  of 1% to 7-32 of 1% discount.

Referring to day-to-day rates, sterling on Saturday opened off but recovered toward the close of the short session. Bankers' sight was  $4.87\frac{1}{8}$ @ $4.87$  5-16, cable transfers  $4.87\frac{5}{8}$ @ $4.87$  11-16. On Monday sterling was under pressure. Bankers' sight was  $4.86$  15-16 @ $4.87$  11-32 and cable transfers  $4.87\frac{1}{2}$ @ $4.87\frac{3}{4}$ . On Tuesday pressure continued. The range was  $4.86\frac{7}{8}$ @ $4.87\frac{1}{8}$  for bankers' sight and  $4.87\frac{3}{8}$ @ $4.87$  17-32 for cable transfers. On Wednesday there was no market owing to the July 4 holiday. On Thursday sterling was again heavily sold. Bankers' sight was  $4.86\frac{5}{8}$ @ $4.87$  and cable transfers  $4.87$  1-16 @ $4.87\frac{3}{8}$ . On Friday the range was  $4.86$  23-32@ $4.86\frac{7}{8}$  for bankers' sight and  $4.87$  1-16@ $4.87\frac{1}{4}$  for cable transfers. Closing quotations yesterday were  $4.86\frac{3}{4}$  for demand and  $4.87$  3-16 for cable transfers. Commercial sight bills finished at  $4.86\frac{5}{8}$ , 60-day bills at  $4.83\frac{1}{4}$ , 90-day bills at  $4.81\frac{3}{4}$ , documents for payment (60 days) at  $4.83\frac{1}{4}$  and 7-day grain bills at  $4.86$ . Cotton and grain for payment closed at  $4.86\frac{5}{8}$ .

The Continental exchanges have been dull and ruling generally lower. The reason for the lower quotations is to be found altogether in the European demand for dollar exchange to the neglect of other currencies, owing to the high money rates in New York. This ruling factor has already been covered in the discussion of sterling exchange. In Thursday's market French francs declined to a new low for the year of 3.92 and franc futures, like sterling futures, rose to a premium over spot, showing that French banks were lending to New York in a manner similar to the London banks. The Bank of France statement for the week ended June 30 shows a substantial decline in sight balances abroad and a decline in foreign exchange loans to private institutions. Bank of France gold holdings stand at 28,990,000,000 francs, compared with 28,935,000,000 francs a week ago. The lower ruling rate for francs this week induced by transfers of money to New York have no special significance, as the fluctuations in the franc will be kept strictly within gold points. As noted above, the Bank of France withdrew further shipments from its earmarked gold stock in New York totaling \$27,779,000, and is shipping \$14,000,000 more gold to-day. As might be expected from what has already been said, German marks also ruled lower. German funds have been offered in New York in amounts sufficient to partly offset the general movement of American credits to Germany. This week the Reichsbank shows an increase in its gold holdings of

21,611,000 marks. The average lower quotation of the mark is still considerably above par of 23.82 and is likely to remain so as the demand for money in Berlin continues strong, with chief reliance placed upon credits arranged in New York. It might be thought that the Belgian unit may have suffered disturbance owing to the Loewenstein tragedy. While belgas declined slightly, the decline was less than those of most other gold units. Lire, Swiss and guilders were lower. On Saturday last the Bank of Belgium reduced its rediscount rate from  $4\frac{1}{2}\%$  to 4%. The Belgian rate had been at  $4\frac{1}{2}\%$  since Nov. 16 1927. Polish zloty is practically at a fixed exchange rate but interest attaches to the unit this week because of the fact that \$3,000,000 gold was shipped from New York to Poland.

The London check rate on Paris closed at 124.20 on Friday of this week, against 124.12 on Friday of last week. In New York sight bills on the French centre finished at  $3.91\frac{7}{8}$ , against  $3.92\frac{5}{8}$  a week ago; cable transfers at  $3.92\frac{1}{8}$ , against  $3.92\frac{7}{8}$ , and commercial sight bills at  $3.91$  11-16, against  $3.92\frac{1}{2}$ . Antwerp belgas finished at 13.95 for checks and at 13.96 for cable transfers, as against 13.96 and 13.97 on Friday of last week. Final quotations for Berlin marks were 23.87 for checks and 23.88 for cable transfers, in comparison with  $23.89\frac{1}{2}$  and  $23.90\frac{1}{2}$  a week earlier. Italian lire closed at  $5.24\frac{7}{8}$  for bankers' sight bills and at  $5.25\frac{1}{8}$  for cable transfers, as against  $5.25\frac{5}{8}$  and  $5.25\frac{7}{8}$  last week. Austrian schillings have not changed from  $14\frac{1}{8}$ . Exchange on Czechoslovakia finished at 2.9615, against 2.9615; on Bucharest at  $0.61\frac{1}{2}$ , against  $0.61\frac{1}{2}$ ; on Poland at 11.20, against 11.20, and on Finland at 2.52, against 2.52. Greek exchange closed at 1.30 for checks and at  $1.30\frac{1}{4}$  for cable transfers, against  $1.30\frac{1}{4}$  and  $1.30\frac{1}{2}$  a week ago.

The exchanges on the countries neutral during the war have been quite featureless and all extremely dull. With the exception of Spanish pesetas the neutral exchanges, like the other Continentals, moved in sympathy with the lower sterling rate. As noted last week, the peseta, while continuing to show occasional weakness, will be protected against speculative aggression through Government influences. All the Scandinavian exchanges were heavy throughout the week. Though the Scandinavian centres have not been attracted by the higher New York money rates, their relationship to sterling is close, hence they were frequently quoted a few points below last week's ruling rates. Holland guilders have been lower owing to offers of Dutch funds to London and New York.

Bankers' sight on Amsterdam finished on Friday at 40.27, against 40.28 on Friday of last week; cable transfers at 40.29, against 40.30, and commercial sight bills at 40.24, against 40.24. Swiss francs closed at 19.27 for bankers' sight bills and  $19.27\frac{3}{4}$  for cable transfers, in comparison with  $19.27\frac{1}{4}$  and 19.28 a week earlier. Copenhagen checks finished at 26.77 and cable transfers at 26.78, against 26.79 and 26.80. Checks on Sweden closed at  $26.82\frac{1}{2}$  and cable transfers at  $26.83\frac{1}{2}$ , against  $26.82\frac{1}{2}$  and  $26.83\frac{1}{2}$ , while checks on Norway finished at 26.76 and cable transfers at 26.77, against 26.77 and 26.78. Spanish pesetas closed at 16.51 for checks and at 16.52 for cable transfers, which compares with 16.50 and 16.51 a week earlier.



FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE  
BANKS TO TREASURY UNDER TRAFFIC ACT OF 1922,  
JUNE 30 1928 TO JULY 6 1928, INCLUSIVE.

Country and Monetary Unit.	Noon Buying Rate for Cable Transfers to New York, Value in United States Money.					
	June 30.	July 2.	July 3.	July 4.	July 5.	July 6.
<b>EUROPE—</b>						
Austria, schilling	.140745	.140771	.140740		.140872	.140776
Belgium, belga	.139657	.139625	.139594		.139566	.139547
Bulgaria, lev	.007215	.007172	.007188		.007227	.007212
Czechoslovakia, krone	.029622	.029625	.029625		.029625	.029625
Denmark, krone	.267965	.267960	.267805		.267767	.267705
England, pound sterling	4.876590	4.876676	4.873928		4.872038	4.871278
Finland, markka	.025173	.025168	.025172		.025171	.025175
France, franc	.039273	.039265	.039236		.039205	.039216
Germany, reichsmark	.238964	.238925	.238720		.238762	.238793
Greece, drachma	.013019	.013011	.013015		.013018	.013011
Holland, guilder	.402925	.403063	.402961		.402873	.402888
Hungary, pengo	.174389	.174386	.174348		.174372	.174336
Italy, lire	.052584	.052568	.052545		.052530	.052499
Norway, krone	.267709	.267705	.267546		.267564	.267580
Poland, zloty	.112022	.112080	.112220		.112118	.112100
Portugal, escudo	.044900	.044810	.044805		.044987	.044760
Rumania, leu	.006140	.006125	.006130		.006139	.006133
Spain, peseta	.165013	.164885	.164726		.164993	.165009
Sweden, krona	.268309	.268286	.268240		.268277	.268275
Switzerland, franc	.192786	.192764	.192739		.192730	.192727
Yugoslavia, dinar	.017607	.017603	.017602		.017609	.017605
<b>ASIA—</b>						
China—				HOLI- DAY		
Chefoo tael	.675208	.675208	.676041		.666250	.667083
Hankow tael	.673125	.673125	.673125		.663750	.665000
Shanghai tael	.659196	.659196	.658660		.650714	.651875
Tientsin tael	.691458	.691041	.691041		.682083	.682500
Hong Kong dollar	.503275	.503160	.503303		.500178	.501035
Mexican dollar	.475500	.475250	.475250		.473250	.471000
Tientsin or Peking dollar	.475416	.475416	.475416		.473333	.470416
Yuan dollar	.472083	.472083	.472083		.470000	.467083
India, rupee	.363142	.363212	.363082		.363142	.363085
Japan, yen	.464944	.464394	.463261		.463327	.462711
Singapore (S.S.) dollar	.561458	.561458	.561458		.561458	.561458
<b>NORTH AMER.</b>						
Canada, dollar	.997587	.997482	.997413		.997630	.997560
Cuba, peso	.999750	.999625	.999812		.999625	.999593
Mexico, peso	.475375	.475375	.476833		.474833	.474833
Newfoundland, dollar	.995218	.995156	.995062		.995250	.995125
<b>SOUTH AMER.</b>						
Argentina, peso (gold)	.967330	.966785	.965746		.965558	.964870
Brazil, milreis	.119450	.119375	.119263		.119245	.119190
Chile, peso	.121986	.121987	.121964		.121843	.121837
Uruguay, peso	1.022340	1.023072	1.022290		1.022081	1.021631
Colombia, peso	.980400	.980400	.980400		.981600	.981600

The South American exchanges have been quiet for several weeks and on the whole firm, owing to the greatly improved financial outlook and to the economic expansion prevailing in all the South American countries. This week Argentine paper pesos were inclined to rule lower, the result rather of inactivity than of any fundamental change in the finances and prosperous economic position of Argentina. Yesterday the Argentine peso sold below parity for the first time in many months. Chile alone of the South American countries is in a poor economic position, but even here the situation is much brighter and the central bank of Chile expects a return to normal conditions in the near future. Last year the general position of the country was one of difficulty. The farmers had poor crops, which aggravated the bad conditions of previous years. The nitrate industry was threatened with almost complete paralysis. Other lines of mining had shown little activity for a number of years except in the case of some of the larger copper companies. There was a large deficit in Government revenues inherited from 1926 and the stagnation of business was quite pronounced throughout the country, despite its wealth of natural resources. The Bank of Chile reports that while the country has been passing through a period of liquidation, there is every prospect of an increase in credit facilities and general business promises improvement. Argentine paper pesos closed yesterday at 42.34 for checks, as compared with 42.50 on Friday of last week, and at 42.39 for cable transfers, against 42.55. Brazilian milreis finished at 11.94 for checks and at 11.95 for cable transfers, against 11.94 and 11.95. Chilean exchange closed at 12.21 for checks and at 12.22 for cable transfers, against 12.21 and 12.22, and Peru at 4.01 for checks and at 4.02 for cable transfers, against 4.01 and 4.02.

The Far Eastern exchanges continue to rule fractionally lower. The silver currencies were inclined to go off as compared with recent weeks, as

silver has declined somewhat. However, the silver currencies are much firmer than they were several months ago and this fact alone is sufficient to account for slightly lower ruling rate for Japanese yen. Closing quotations for yen checks yesterday were 46.25@46½, against 46½@46 11-16 on Friday of last week; Hong Kong closed at 50.30@50 5-16, against 50¾@50½; Shanghai at 65¾@65½, against 66½@66 5-16; Manila at 49 9-16, against 49 9-16; Singapore at 56½@56½, against 56½@56½; Bombay at 36½, against 36½, and Calcutta at 36½, against 36½.

Owing to a marked disinclination on the part of two or three leading institutions among the New York Clearing House banks to keep up compiling the figures for us, we find ourselves obliged to discontinue the publication of the table we have been giving for so many years showing the shipments and receipts of currency to and from the interior.

As the Sub-Treasury was taken over by the Federal Reserve Bank on Dec. 6 1920, it is also no longer possible to show the effect of Government operations in the Clearing House institutions. The Federal Reserve Bank of New York was creditor at the Clearing House each day as follows:

DAILY CREDIT BALANCES OF NEW YORK FEDERAL RESERVE BANK  
AT CLEARING HOUSE.

Saturday, June 30.	Monday, July 2.	Tuesday, July 3.	Wednesday, July 4.	Thursday, July 5.	Friday, July 6.	Aggregate for Week.
\$ 117,000,000	\$ 131,000,000	\$ 148,000,000	Holiday	\$ 155,000,000	\$ 127,000,000	Cr. \$78,000,000

Note.—The foregoing heavy credits reflect the huge mass of checks which come to the New York Reserve bank from all parts of the country in the operation of the Federal Reserve System's par collection scheme. These large credit balances, however, reflect only a part of the Reserve Bank's operations with the Clearing House institutions, as only the items payable in New York City are represented in the daily balances. The large volume of checks on institutions located outside of New York are not accounted for in arriving at these balances, as such checks do not pass through the Clearing House but are deposited with the Federal Reserve Bank for collection for the account of the local Clearing House banks.

The following table indicates the amount of bullion in the principal European banks:

Banks of	July 5 1928.			July 7 1927.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England	£ 173,428,234	£ —	£ 173,428,234	£ 151,074,446	£ —	£ 151,074,446
France a	147,137,706	13,717,826	160,855,532	147,300,268	13,760,000	161,060,268
Germany b	99,809,600	994,600	100,804,200	87,234,650	994,600	88,229,250
Spain	104,321,000	28,438,000	132,759,000	103,896,000	27,666,000	131,562,000
Italy	52,831,000	—	52,831,000	46,517,000	3,961,000	50,478,000
Neth'lands	36,253,000	1,990,000	38,243,000	33,654,000	2,370,000	36,024,000
Nat. Belg.	22,800,000	1,248,000	24,048,000	18,404,000	1,168,000	19,572,000
Switz'land	17,885,000	2,375,000	20,260,000	18,265,000	2,783,000	20,988,000
Sweden	12,836,000	—	12,836,000	12,305,000	—	12,305,000
Denmark	10,105,000	619,000	10,724,000	10,703,000	736,000	11,439,000
Norway	8,170,000	—	8,170,000	8,180,000	—	8,180,000
Total week	685,576,540	49,382,426	734,958,966	637,473,364	53,438,600	690,911,964
Prev. week	682,009,876	49,218,426	731,228,302	638,480,619	53,807,600	692,288,219

a Gold holdings of the Bank of France are exclusive of gold held abroad, amounting the present year to £74,576,836. b Gold holdings of the Bank of Germany are exclusive of gold held abroad, the amount of which the present year is £4,281,300. c As of Oct. 7 1924. d On account of the difficulty of distinguishing the amount of gold held abroad from the gold held in vault, under the new form of the statement issued the last week, we continue the figure reported for June 21.

**"Eternal Truth" Not Dependent on the Schools.**

Michael Pupin, former Serbian peasant, now fifty-four years in the United States, distinguished scientist and inventor, author of "From Immigrant to Inventor," contributes an article to June "Scribner's" entitled "Our Industrialism and Idealism." He dates the rise of our scientific research and implied idealism from the founding of the National Academy of Sciences by Lincoln and Joseph Henry in the Civil War days. He says: "This movement is the American Renaissance. It succeeded beyond the rosier expectations and gave us as its first contribution our American Universities of to-day. Johns Hopkins, organized in 1876, was the earliest among them. Harvard, Columbia, Yale, Princeton, and others followed in rapid succession. They were



American colleges only, and became American universities when their scientific research laboratories came into existence and began to cultivate the modern American spirit of scientific research. It is the spirit of the philosophy of scientific idealism, which has stood the test of many centuries. Call it the philosophy of the three "Ms." Motive, mental attitude, and method of research are the three characteristics of this philosophy. The *motive* is unselfish search of the eternal truth; the *mental attitude* is open-minded and unprejudiced interpretation of the language of nature; the *method of research* is the method employing observation, experiment and calculation. The idealism of this philosophy is simple, definite, and obvious. It is the idealism which guided Archimedes, Galileo, Newton, Franklin, Faraday, and all their disciples in their epoch-making scientific achievements for the benefit of mankind. The cultivation of this philosophy of scientific idealism was gradually transplanted during the last fifty years from the scientific research laboratories of our American universities to the research laboratories of our American industries. I witnessed this transplanting in every one of its phases. The philosophy of scientific idealism is to-day the bond of union between our industries and our universities. This is one of the greatest achievements of the American Renaissance which started sixty-five years ago, and contributed more to the reinforcement of Washington's and Lincoln's ideal of the American Union than all the other achievements of this period put together. It is our strongest arm of our national defense. The miracles of science and of inventions of this period will long be forgotten when this welding of the American industries to the American universities will be still remembered as the greatest achievement of this age. . . . The great American industries, recognizing their obligation to pure science and to its guiding light, the philosophy of scientific idealism, are now creating a twenty-million-dollar fund to be expended in ten consecutive years in the cultivation of purely scientific research for the good of our American idealism in science."

Now the chief purpose of this article by Mr. Pupin is to deny and dissipate the European charge that we are a nation of money-getters, without culture, wrapped up in our industrialism and machinery, and trailing the glory and freedom of our democracy in the dust of acquisitiveness and avarice. The view presented in the excerpt quoted above of this union of industrialism and idealism is at least novel. But is it well founded? Idealism in and behind our industrial progress there is. Science did supplant the old curricula of languages, mathematics, logic, in our colleges and universities, but it was a science far broader than that which may have stimulated, though it did not inspire our inventive and industrial achievement. It was the science of chemistry, physics, geology, zoology, biology in all its phases. The theory above enunciated, seems, to speak in an idiomatic way, to put the cart before the horse. Edison, perhaps, our greatest scientist, did not have university training, was not led into his life work by this so-called pure science emanating from scholastic shades, yet his individual researches, discoveries and inventions have immensely added to the cultural idealism of our people and of our world, while at the same time pure industrialism (money-making and machinery in operation) as represented

by capital investments is estimated in the billions, and there is corresponding and consequent happiness and comfort in the homes of men. The story is told of Francis Bacon that he stopped his carriage in the roadway to stuff a fowl with ice and snow to preserve it; but one of the Armours sent out the first train of refrigerator cars, long, long, afterward—neither dependent on pure science from the universities.

This fifty-year period after the Civil War had other and vital stimuli not remotely connected with the universities. We might introduce a political influence upon industry starting at about the same time, but that might be questioned and is not to our purpose. What does appear is that a native genius for invention, an acknowledged possession of our people, then began to show itself, and a study of the growth of practical machines will demonstrate it. There *was* an idealistic motive involved, as we have frequently contended, other than profits and acquisition, and it remains the chief motive in business to-day, the motive of the largest production, the largest use and development of indigenous resources, to the end of the "greatest good to the greatest number," and the maintenance of the home, family, and better life of the people. This is the very refinement of a practical and useful idealism. It was not generated in universities and transferred to industries. It followed its own, independent, course. It included and was supported by "money-making," until to-day it is able to contribute untold millions to university endowments, foundations, and kindred institutions, to say nothing of the twenty millions referred to over ten years to "pure science."

It seems to us the names cited refute the argument made. Leave Galileo and Newton out, and take our own Franklin. The youth, walking the streets of the Quaker City, munching his loaf, was a genius in himself in his discoveries and studies in science, not the product of a school, and while he did little with his discovery in electricity (though Steinmetz, an industrial laboratory worker, did), he did invent a stove that warmed the body that the mind could act. The point is that a practical idealism is still an idealism that furthers scientific research and will ever do so, and at the same time advances the better life. May it not be asked, then, at a time when there is a furtive call for a "vacation" in machine invention, what danger is there that science will die because there is no longer independent and university search for hidden laws denominated as "pure science"? And of what value is a scientific discovery that cannot be applied to the common life? And actuated by even so questionable a motive as profit, with the billions invested, can industrial idealism ever cease to urge men on in the study of the hidden laws of nature, comparable to which the laboratories of the universities are of minor consequence, though by no means unimportant?

In medieval times the lone scientists had the Church and State to fight. Superstition drove them to conceal their discoveries. To-day they are free! The ideal of democracy supports the idealism of science. The contributions of public education, of business initiative and enterprise, the forced drafts of production, transportation and use, leading to the physical and practical endeavors of millions of free men, these prepare the way for the flame-bursts of pure science. Let those who will obscure the real



motive behind the machine-age—it is bending every scientific achievement of pure and applied science to the good of man. In the university laboratory, in the industrial laboratory—and far more in the workshops of trade and commerce, thousands of influences, researches, discoveries, organizations of capital, and institutions of the higher life, are combining to sustain the knowledge we have, and weave it into the wisdom which beginning in love ends in truth!

### ***The Democratic Platform and Candidate.***

When Mr. Claude Bowers, in his keynote speech, quoted from Hamilton to the effect that a government is strong in proportion as it is profitable to the powerful, he distorted history in the interest of his cause. It is true that in the past a feeling for a strong centralized government has been closer to the Republican party to-day than to the Democratic and that it is part of the doctrine of Hamilton. But the strong centralized government of Hamilton's day has undergone a change. Then, the two forces in the establishment of the Republic were centripetal and centrifugal. Against the background of European autocracy, against the failure of the Confederacy, called a "rope of sand," it was believed on the one hand that the new Federal government should dominate the States in order to effect a permanent union, while on the other it was feared this might grow so strong as to obliterate the States and thus destroy the human rights of the people, and this was the cause Jefferson espoused. The *balance* that came about was the constitutional, limited government we enjoy to-day. And while it was feared, twenty years ago, too much power was being vested in the Executive, the danger now seen to arise is in another form and is known as bureaucracy rather than autocracy and this the present Republican party, born after the Civil War, and inheriting the theory of Hamilton, modified by time, now opposes and denounces. But it is clear distortion to say that this historic party actually lives alone to create and foster in our civic institutions power in the hands of the few rather than the many. It is true that in its protective tariff policy, to which it steadfastly adheres, it does favor certain industries (though it denies this) at the expense of other, but this is far from the charge of pampering the powerful for the sake of giving them power to rule over the weak.

So that while it is right to refer to Hamilton and Jefferson as the patron saints of the two parties, much water has gone under the wheel since they lived and taught. And it is an ill service to give all the credit to either of these founders. If the Democratic party has always been a States Rights party its consistent advocacy of this doctrine culminated once in a civil conflict to support the right of a State, under the Constitution, to secede, and that, whether right or wrong as a principle, was settled by the sword—and is now in the result accepted by all men as the best. Nor do we forget that the late World War President advocated the self-determination of the small peoples. It is a fatal error, therefore, in the platform of the present Democratic party to make an ogre out of so-called "Hamiltonianism," while it is wholly admissible to advocate the Jeffersonian doctrine of "personal rights."

But a political party platform adhering to time-honored principles, should be practical and perti-

nent to the needs of the time in which we live, and still hold itself in leash that it do not become the slave of expediency. If a general criticism of the platform adopted by the Democrats at Houston, Texas, may be offered, it is that it does this very thing, and at times inconsistently. For instance, it warns against bureaucracy and then in seeking a remedy for the evils that afflict the farmer it advocates the creation of a Federal Farm Board with powers similar and equal to those of the Federal Reserve Board. Waiving altogether the utter lack of analogy between banking and agriculture, if the thing advocated is ever foisted upon the people it would become a tyrannical burden upon all and actually crush out the life and independence of the farm industry.

This farm plank is long, involved, promising many things and specific in nothing. In nothing unless it be to bring about without delay a fabled "equality" with other industry though in the same breath admitting that manufacture has a natural advantage over agriculture in that it does not have to contend with seasons, climate, storms and insect pests. How equality can be established by government in the face of this handicap we suppose the campaign will disclose. The other great issue, prohibition, is heralded by the explainers as a "compromise." It promises, however, "an honest effort to enforce the Eighteenth Amendment . . . and all laws enacted pursuant thereto," which, in its simplicity, seems to be "bone dry,"—and in this is no different from the Republican prohibition plank, though on the other hand Gov. Smith has indicated that he has his own views on the liquor question and is not prepared to stand squarely on this plank of the platform.

As to labor, the Democrats declare for the right of collective bargaining through agencies of free choice, and promise to look into the wrong uses of the "injunction." But when the prohibition plank is measured by the views of the nominee, the two do not seem to be in accord. To say that a wet candidate must run on a dry platform is perhaps unjust, but there is conflict here and the campaign will tell the story. Taken as a whole, and we have not space for detail and leaving out the bitter denunciations and diatribes against Republican "corruption," and the hiatus from Hamilton to Lincoln, with its own alleged unbroken line from Jefferson, the platform is to an impartial observer at least unsatisfactory. It bears throughout the evidences of an overweening desire to win, and to trim with that idea in mind. Yet it is in the main a good Democratic platform and holds to the time-honored faith and will no doubt, by and large, satisfy the party. When we consider Governor Smith as the candidate—he is a New York product, a man having the courage of his convictions, loved and honored by his native State. That he has intimate knowledge of State affairs is admitted. But that he will become the idol of the people of other States remains to be seen. Apparently he chooses to be known personally as an advocate of modification though promising as President to enforce the Constitution and the laws. We think his outstanding appeal to the Democrats of the nation is his ability to "win," rather than his profound statesmanship in national affairs. His strong personality is an asset to the party, and he will make a forceful campaign.



It is too early to hazard a guess, even as to the leading "issue," but the background of political success will make Governor Smith a leader in his own party. Winning, as Roosevelt said, is "his habit," and as the "happy warrior" he will enter the "fight" with vigor and enthusiasm. There is a big contest ahead. And looking at the platforms, none too explicit in their statements and promises, and at the candidates, both "good men" in their respective spheres, it will occur to many, not avowed partisans, to say—and "may the best man win!"

### **The Democratic Convention.**

A party out of power cannot hold the same sort of convention as one in power. In the first place, it has nothing immediate to endorse. The national Democratic convention held at Houston, Texas, was perforce compelled to go back to the Wilson Administration for something to which it could "point with pride." It was not loth to do this. And often and ever it did so, in speeches and platform. But much of the praise sounded like ancient history. Furthermore, the Wilson rule was in war-time and the war is over. So that, taken as a whole, the convention was at the outset weakened in its attitude toward the present, forced to rely upon objection rather than construction. It easily swung into denunciation, the stock in trade of the defeated. The convention opened with a terrific ram's-horn blast of invective the like of which has not been heard in many a convention year. If, in the category of blame, anything was left out it has not yet been discovered. As a keynote speech it was a rip-snorter, a humdinger, a sockdoleger. The walls of republicanism may not have fallen, but the new radio listener got the worth of his money. And the convention liked it, judging by the applause. With this best foot forward, the orators naturally fell into step, and we would be led to believe that political and governmental corruption is to be the major issue of the campaign. And in fact after several days a "ten-foot banner" was lifted in the hall bearing the strange device: "Turn the rascals out," signed "James A. Reed"!

Now this may be the high-water mark of statesmanship, but whether it is or not, there is a sort of compulsion on the party out of power to turn the ins out if there is to be a place for a new administration, and it may not be wondered at that this became a keynote throughout the meeting and found a prominent place in the platform finally adopted. Still, we doubt if the country is quite prepared to believe that there is no good at all in the Republican party and that Coolidge, Mellon and Hoover have been the arch enemies of the Republic, even admitting that Daugherty and Fall were not examples of virtue. But passing this virulence of epithet, and the delegates as a whole are not to be blamed for it, though it undoubtedly lent a certain tone to the convention, the Democrats in national convention assembled did not vary much from the tradition of the party as emotional, zealous, and intensely partisan declamation. Yet it was a comparatively quiet and orderly assembly with few crucial moments or spectacular exhibitions, and quite unlike the famous melee at Madison Square Garden four years ago. Save for the appropriate and well-turned address of Franklin D. Roosevelt placing Governor Smith in nomination, the speeches were true to type, filled with references to Jefferson, Jackson and

Wilson, the "party of the people," and the monumental claim of financial achievement "under a democratic administration" of the enactment of the Federal Reserve act. Seven candidates were placed in nomination for the Presidency. And while from the first it was apparent that Governor Smith "had the votes" there were no steam-roller methods and every man had his chance. But all this does not show forth the true inwardness of this convention. We must go to the Committee on Resolutions for that. Here there was much time and talk wasted—for the result does not seem to justify the travail. The "wet and dry issue" was the "bone of contention." The result does not show any clear-cut difference from that reached by the Republicans. If we are capable of interpreting the plain language of the two planks, they are both *dry*, each standing firm for *enforcement* of the law and the amendment and neither asking for repeal or modification. As to the respective candidates, time will show where *they* stand. Or has it already done so? As to the Farm Relief problem there is put forth a long resolution or plank promising in an ill-defined and to us unintelligible way some sort of "equalization" of agriculture with labor and industry and this without waiting for the consent of any other nation on earth or any section, class or bloc at home. On the floor of the convention there was little discussion on these controversial questions. They were, by a pre-arrangement, we presume, "fought out" in committee. At any rate, the "drys" from the democratic South sat silent and the "wets" from New York and the cities did not openly make a fight for repeal or modification. And it may be thereupon supposed that the long talked of issue will await a more opportune time. But will it? It was remarked by one "friend" of the nominee that "the Governor is a platform in himself," and he has expressed a wish at least to turn the matter back to the States for a determination, according as each may desire, of the "alcoholic content." Thus, we have a convention resolved upon self-control and worshipping at the shrine of "harmony," even though effected by compromise—which in politics seems always possible.

For fire and fireworks, always excepting the lurid onslaught of the keynoter, this convention did not come up to expectations. And that is worthy of praise. Yet was there the "deliberation" which should be the province of a party in convention assembled? It must appear that the underlying purpose was to "win." Largely, we think, the candidate was selected because believed to be a winner. It may look, considering the large majorities in the two conventions for the respective nominees, that the "voice of the people" was manifest in each. But was it? It has been remarked that "few" Democrats comparatively "attended" the Democratic primaries. If so, were they not chiefly, then, party workers, with the desire to win? Another banner unfurled in the convention read "Win with Reed." It follows that this thought continually present throughout the proceedings overshadowed, obscured, the principles and policies that ought to come out of the mind and heart of great parties. Such a thought was not absent in the Republican Convention. And it all goes to show that while platforms are many-sided, covering a great many topics, standard-bearers are the aim rather than incident.

One thing is noticeable in this Democratic convention, if the platform is the essence of delibera-



tion, the "Republican party" is more often written into the text of the Democratic platform than "Democratic" in the Republican. Why in either? Are parties solely for opposition? Is there nothing on which they can agree that is worthy of cold mention? Are not great principles worthy of succinct statement though they may cover the same ground? And this leads to one other pertinent question at this time: can either party win solely on the faults and derelictions of the other?

### Public Utility Earnings in May

Gross earnings of public utility enterprises in May, exclusive of telephone and telegraph companies, as reported to the Department of Commerce by 95 companies or systems operating gas, electric light, heat, power, traction and water services and comprising practically all of the important organizations in the United States, were \$177,000,000, as compared with \$182,000,000 in April and \$171,255,699 in May 1927. Gross earnings consist in general of gross operating revenues, while net earnings in general represent the gross, less operating expenses and taxes, or the nearest comparable figures. In some cases the figures for earlier years do not cover exactly the same subsidiaries, owing to acquisitions, consolidations, &c., but these differences are not

believed to be great in the aggregate. The following shows gross and net public utility earnings by months from January 1925, the figures for the latest months being subject to revision.

PUBLIC UTILITY EARNINGS.				
	1925.	1926.	1927.	1928.
<i>Gross Earnings—</i>	\$	\$	\$	\$
January .....	163,500,133	177,473,781	191,702,022	196,573,107
February .....	151,639,283	165,658,704	177,612,648	*187,383,281
March .....	151,583,666	167,642,439	179,564,670	*187,716,509
April .....	147,841,101	166,927,022	176,467,300	*182,000,000
May .....	145,571,954	159,135,618	171,255,699	*177,000,000
Total (5 mos.) .....	760,136,137	836,837,564	896,602,339	930,672,897
June .....	142,448,670	157,744,715	167,975,072	-----
July .....	141,033,357	153,245,315	161,638,462	-----
August .....	142,422,405	153,188,101	162,647,420	-----
September .....	146,666,696	159,519,246	169,413,885	-----
October .....	158,770,250	170,733,069	177,734,493	-----
November .....	163,128,279	176,000,649	182,077,497	-----
December .....	172,488,624	188,146,705	194,985,134	-----
Total (year) .....	1,827,124,618	1,995,415,364	2,113,074,302	-----
<i>Net Earnings—</i>				
January .....	58,671,777	66,974,941	73,746,891	79,013,379
February .....	54,102,576	61,555,164	66,907,757	*74,293,744
March .....	52,475,643	60,696,920	65,412,739	*72,766,141
April .....	51,016,359	59,471,359	64,907,729	*70,000,000
May .....	48,972,398	54,993,907	61,194,779	66,850,000
Total (5 mos.) .....	265,238,753	303,692,291	332,169,895	362,923,264
June .....	47,777,644	55,699,751	59,167,096	-----
July .....	44,309,630	49,238,806	53,980,280	-----
August .....	44,770,778	49,844,522	53,551,164	-----
September .....	49,139,669	56,930,481	61,897,207	-----
October .....	55,057,277	60,878,181	65,259,727	-----
November .....	60,511,807	65,844,729	70,214,468	-----
December .....	65,414,632	73,023,848	78,937,417	-----
Total (year) .....	632,220,190	715,152,609	775,177,254	-----

\* Revised.

## Indications of Business Activity

### THE STATE OF TRADE—COMMERCIAL EPITOME

Friday Night, July 6 1928.

With high temperatures throughout the country, retail trade has been stimulated to a certain extent during the past week. Real summer weather benefitted for that matter both, both trade and the crops. Buying for vacation requirements played its part. Harvesting of the wheat crop in the Southwest was, needless to say, much furthered by dry hot weather. The same conditions at times helped corn, after a period of abundant rains. Grain prices in the main were very well sustained, with significant buying of wheat by Russia on a large scale in the European markets coincidentally with unsatisfactory reports in regard to the condition of the winter wheat crop in Russia. The big industries of the country are for the most part quiet. The automobile trade makes the best showing. Auto manufacturing as a matter of fact is active and employment is not very much below the high level recorded in the past. Wheat declined only a cent or two, despite favorable weather for harvesting over much of the Southwest and good conditions for the spring wheat crop, for export demand on this also has been good, partly from Russia. Russia seems to be threatened with something like a shortage of supplies, as the Russian peasant is not raising bountiful enough crops. It is said that the Soviet authorities have been buying 6,000,000 to 8,000,000 bushels of wheat in Europe or enroute to European markets. It seems clear enough that the Soviet regime will never succeed in forcing communism, open or disguised, down the throats of the shrewd peasantry of Russia. Farmers, without calling themselves by such a name are individualists the world over. They want and will have the fruits of their toil and will not share their hard earnings with others who call themselves communists or anything else.

Corn advanced somewhat, especially on the July delivery, which reflects a good cash demand, while other deliveries have been in the main steady, partly because recent rains were excessive. The corn crop may be about 200,000,000 bushels larger than the last one. Deliveries of corn are light and Chicago's rivals are paying higher prices than that market for the actual grain. Some export business has been done in rye and if exporters take anywhere from 1,500,000 to 3,000,000 bushels of wheat within a day or two as they have lately it may be a hint that sooner or later foreign buying of rye will be on a larger scale. Oats have declined somewhat, owing to favorable weather for the crop. Provisions have advanced, partly under the influence of steady prices for corn and hogs, though the demand has not been active. On the other hand there was a lack of selling pressure. Cotton early in the week dropped \$4.50 a bale,

owing to better weather and a favorable Government report in regard to the emergence of the weevil from the cages at test points. Moreover the technical position had been weakened by a prolonged advance and the accumulation of quite a large long account.

But of late private reports in regard to the weevil have been so disturbing that prices have rallied sharply. There is little net change for the week. The prolonged rains left the fields grassy over a good deal of the belt and the crop is backward, this alone protecting it from the weevil, although the infestation may not be so heavy as it was at this time last year. In Texas there are increasing complaints of hot dry weather, temperatures during the week ranging from 102 to 108 degrees. Much the same conditions have prevailed in Oklahoma. In southern, western and central Texas the plant is said to be suffering from persistent very hot weather and a lack of the normal development to combat such conditions. Today there was liquidation on the eve of the Government report on the 9th inst., giving an estimate of the acreage. Cotton people seem all at sea on this subject with the estimates of the increase ranging from 2 to 9%. Cotton goods have been quiet, partly because of the holiday, July 4th, and partly because of the disturbing fluctuations in the raw commodity, especially the decline early in the week. Finished cotton goods sold more freely in parts of the country, where the weather was warmer and the demand was mostly for prompt shipment. That seemed significant. No doubt many dealers have carried dilatory tactics in the matter of buying rather far and it is stated that they are more anxious to get goods at once than to haggle over prices. Unfinished cottons, however, have been dull. Cotton mill vacations from June 29 to July 9 were general at the South. Men's wear woollens and worsteds were quiet awaiting the opening of new lines for the next lightweight season. The demand for broad silks was mostly for small lots. Rayon prices will be maintained on their present plane until the opening of November. Raw silk was quiet and lower.

Coffee advanced with a better spot demand for the mild grades and Brazilian prices noticeably firm. The limit of Santos daily receipts has been reduced. Again it is very apparent that the Brazilian authorities supervising the coffee business of the country have the situation well in hand, and short sellers in this country strengthen the position at least to some extent of a Brazilian committee. Raw sugar has declined during the week with trade small, and of late the withdrawals of refined sugar have not come up to expectations. Wool has been dull and more or less depressed. Iron has been dull, without noticeable change in prices, while the production for six months is supposed to have



been about 4½% smaller than in the same time last year and is the smallest for four years past. Large orders for cast iron pipe are reported as naturalizing in a measure the effect of lower prices for scrap. Steel has been quiet and nominal prices are believed to be shaded from time to time, notably in plates, though this seems to be also true in some other directions, with competition naturally more or less keen at this stage of the season. The sales of soft coal by Mid-West producers are said to be larger. The electrical industry has gained by copious rains in May and June, permitting an unprecedented production of current. The electricity production in May was 8% larger than in the same month last year and the production by means of water power made a new high record, something that no doubt contributed to the excellent showing of the earnings of public utilities for May.

In petroleum the tendency seems to be towards improvement after prolonged depression due to overproduction. Drilling operations in the Seminole field have been further restricted. In May the petroleum output decreased 1.3% as compared with the same month last year, while the consumption gained nearly 23%, and for the first time since late in 1926 stocks showed a decrease, even though it was slight. Car loadings are still decreasing. The failures for six months show a slight increase compared with the same time last year, but the liabilities are much smaller. Detroit employment continues slowly to decrease. This is the third week in which small declines have been reported. This week it is only 270. At the same time the total employment of 262,651 is over 80,000 more than a year ago, and nearly 45,000 more than at this time in 1926.

The stock market was irregular to-day with some declines and the tone none too confident. Loans to brokers by Federal Reserve member banks of New York City reported yesterday showed an increase of \$147,812,000 following the recent steady contraction. The call money rate here of 10% on the 2d inst. sent it to the highest figure since November 1920. To-day money on call was 5½% and the fact that the Chicago Federal Reserve Bank did not increase its rediscount rate was regarded with satisfaction. After all the net changes in prices to-day were not as a rule marked, and there were not a few advances. It is suggested that the technical position of the market is probably better after the recent liquidation and the chastening experience of the speculative world coinciding with sharp if temporary advances in money rates.

New high records for production of automobiles, both for the first half of the year and for June were reported by many companies and contrary to the trend of previous years, it was said that there seems to be no sign of the customary slowing down of demand and production as the spring season opened into full summer. At Fall River, Mass. the cotton market has been inactive during the past week. At Manchester, N. H. all departments of the Amoskeag Manufacturing Co. resumed operations on Thursday, July 5 after a three-day shutdown. The mills closed Saturday noon, and the vacation period was arranged to include the Fourth of July. There will be a longer shutdown beginning Friday, Aug. 3 which is expected to last two weeks.

New Bedford, Mass., wired that at a conference between manufacturers advisory committee and the general strike committee on the question of postponing the reopening of New Bedford mills next Monday, pending submission of differences to arbitration, there was no change in the decision of the mills for a general opening Monday morning with the 10% wage cut in effect. Fully 98% of the mills making narrow sheetings are represented in the curtailment movement which became effective on June 30 and will be continued until next Monday, it was stated. In other branches of the trade it is about 90%. Many of the mills are said to be considering the wisdom of staying closed beyond July 9.

Atlanta, Ga., wired that all cotton mills in Georgia and other southern States were idle on July 4th. About 85% of approximately 3,000,000 cotton spinning spindles in the Southern States suspended operations last Friday night as the beginning of a week's vacation. All mills will resume operations on Monday, July 9, the majority of which will operate only 3 days per week. Those operating full time are working upon large contracts. The closing of the mills during the week is expected to eliminate from the market between 20,000,000 to 25,000,000 yards of textiles. This represents all departments of fine goods to other descriptions. At Greensboro, N. C., owing to temporary depression in the

textile industry, the four textile plants of the Cone interests, employing 4,000 operatives, are closed this week to resume work Monday, July 9th. The mills are the Proximity, White Oak and Revolution cotton mills, and the Proximity Print Works. It is the present intention to operate the Greensboro plants on a 40-hour a week schedule after July 9th, it is said. This will include both the day and night shifts. Textile mills at Greensboro have been running four days a week for some time. The total shut down on June 30th was about 400,000 spindles affecting about 6,500 employees. Further curtailment in this line is contemplated by some mills in August. At Charlotte, N. C., the higher cotton prices have brought about some improvement in cotton goods and yarns, although the advance in goods has so far failed to stimulate any great activity in buying.

At Manchester, England, the returns on the ballot regarding the proposal that mills spinning from American cotton go on half time showed that the required 90% of assenting spindleage of the section had not been obtained, though the vote came very close to it. Sears, Roebuck & Co.'s sales for June showed an increase of 32.47% over June 1927, which is the largest June in the history of the company. Montgomery Ward & Co.'s sales for June showed an increase of 14.8% and are also the largest for any June in their history. Woolworth chain store sales increased in June 9.77% over June last year and for six months 7.29% over the same time in 1927.

On the 2d inst. it was 73 to 84 degrees here with humidity 69 to 75 degrees, making it trying and there were some prostrations. At Boston the temperature was 76 to 80, Montreal, 76 to 86; Philadelphia, 74 to 88; Portland, Me., 74 to 82; Quebec, 76 to 82; Chicago, 84 to 86; Cincinnati, 78 to 86; Cleveland, 80 to 82; Kansas City, 90 to 92; Minneapolis, 80 to 84; Omaha, 86 to 90. On the 3d inst. it was up to 89 degrees here. On the 5th inst. it was 69 to 85 degrees here; today, 63 to 71 degrees, the latter at 3 p. m. It was raining to-day for a time, but cleared off fair and cooler to-night. Boston yesterday was 62 to 88; Chicago, 58 to 66; Cincinnati, 64 to 84; Cleveland, 64 to 64; Kansas City, 76 to 96; Milwaukee, 68 to 74; Philadelphia, 68 to 88; Portland, Me., 62 to 82; San Francisco, 54 to 70; Seattle, 56 to 66; St. Paul, 68 to 86.

#### Monthly Indexes of Federal Reserve Board.

The indexes of production, employment and trade for May, issued by the Federal Reserve Board, follow (the terms "adjusted" and "unadjusted" used below refer to adjustments for seasonal variations):

(Monthly average 1922-25=100.)

	1928 May	1928 Apr.	1927 May		1928 May	1928 Apr.	1927 May
<b>Industrial Production, adjusted—</b>				<b>Building Contracts—</b>			
Total.....	109	109	111	Adjusted.....	152	136	126
Manufactures.....	110	110	111	Unadjusted.....	163	157	135
Minerals.....	105	103	108	<b>Wholesale Distribution, adjusted—</b>			
<b>Manufactures, adjusted—</b>				Total.....	96	89	95
Iron and steel.....	117	125	117	Groceries.....	99	93	97
Textiles.....	107	101	116	Meats.....	110	112	109
Food products.....	96	97	103	Dry goods.....	87	78	87
Paper and printing.....	121	118	112	Men's clothing.....	96	77	87
Lumber.....	91	97	95	Women's clothing.....	62	57	69
Automobiles.....	108	110	107	Shoes.....	113	93	110
Leather and shoes.....	97	96	100	Hardware.....	94	87	91
Cement, brick, glass.....	113	108	108	Drugs.....	116	110	104
Nonferrous metals.....	111	110	111	Furniture.....	92	87	98
Petroleum refining.....	150	147	132	<b>Wholesale Distribution, unadjusted—</b>			
Rubber tires.....	150	131	127	Total.....	89	86	88
Tobacco manufactures.....	120	119	122	Groceries.....	96	88	95
<b>Minerals, adjusted—</b>				Meats.....	110	105	109
Bituminous.....	93	87	94	Dry goods.....	75	70	76
Anthracite.....	114	109	117	Men's clothing.....	57	75	52
Petroleum.....	119	119	120	Women's clothing.....	35	53	39
Iron ore.....	80	—	120	Shoes.....	114	99	111
Copper.....	110	103	107	Hardware.....	97	89	93
Zinc.....	113	114	108	Drugs.....	109	112	98
Lead.....	100	100	113	Furniture.....	87	88	93
Silver.....	88	89	90	<b>Dept. Store Sales—</b>			
<b>Freight-Car Loadings, adjusted—</b>				Adjusted.....	104	103	103
Total.....	106	104	107	Unadjusted.....	107	102	102
Grain.....	102	109	100	<b>Dept. Store Stocks—</b>			
Livestock.....	88	89	95	Adjusted.....	99	100	101
Coal.....	101	99	103	Unadjusted.....	101	104	103
Forest products.....	90	85	93	<b>Mail Order House Sales—</b>			
Merchandise, i. c. l., and miscellaneous.....	110	108	108	Adjusted.....	132	117	118
				Unadjusted.....	116	115	99

#### EMPLOYMENT AND PAYROLLS.

Unadjusted (1919=100).

	Employment.			Payrolls.		
	May 1928.	April 1928.	May 1927.	May 1928.	April 1928.	May 1927.
Total.....	89.4	89.3	92.6	103.8	102.7	108.1
Iron and steel.....	84.9	84.2	88.4	94.3	92.2	96.2
Textiles—Group.....	87.8	90.0	93.6	93.4	94.7	103.3
Fabrics.....	88.9	91.0	96.5	95.3	95.5	107.6
Products.....	86.3	88.7	89.9	91.1	93.8	98.1
Lumber.....	86.7	86.8	91.6	98.6	98.0	105.3
Railroad vehicles.....	72.5	72.0	78.5	80.7	81.2	89.8
Automobiles.....	141.2	133.6	123.7	178.8	171.8	188.7
Paper and printing.....	106.3	105.9	107.3	146.7	146.7	150.3
Food, &c.....	83.0	82.8	83.7	99.0	96.5	100.7
Leather, &c.....	77.7	79.8	82.6	72.7	75.3	84.4
Stone, clay, glass.....	113.8	109.1	124.0	140.9	134.6	157.6
Tobacco, &c.....	76.8	76.0	78.2	77.3	73.8	83.6
Chemicals, &c.....	74.5	76.7	75.3	106.6	108.8	107.0

\*Revised.



### Heavy Construction Awards Show Large Increase in the First Half of 1928.

Engineering construction contracts awarded in the first six months of the current year were valued at \$1,773,936,000, an increase of 17 per cent compared with the same period last year and a new high record, *Engineering News-Record* reports. In the corresponding period last year the sum involved in heavy construction contracts actually let was placed at \$1,514,979,000. Significant gains occurred this year in several classes of operations, namely, streets and roads, 37 per cent; industrial buildings, 25 per cent; commercial buildings, including large apartment houses and hotels, 24 per cent, and Federal government work, 10 per cent. The rate of operations in June was high, the money value of awards for the month (four weeks) being \$323,354,000, as against \$357,059,000 in May (five weeks) of this year, and \$352,428,000 in June (five weeks) last year.

Comparing the first half of this year with the same period in 1927 the Middle Atlantic district registered a gain in heavy construction operations of fully 39 per cent, with the South up 23 per cent, New England district, 1 per cent. West of the Mississippi and in the Far West awards were 1 and 7 per cent lower, respectively, than last year. The *Engineering News-Record* construction cost index number for July 1 settled at 206.65, as compared with 206.15 a month previous, and 203.68 in July, 1927. The slight advance reflects a moderate gain in the average common labor rate. Construction volume index number for June is 308, the highest June volume on record, and 9 points above that of May.

### Production of Electric Power in United States in May Higher Than in Previous Month and an Increase of About 8% Over May, 1927.

The total output of electric power by public utility plants in the United States in the month of May amounted to 7,121,015,000 kilowatt-hours, an increase of approximately 8% over the corresponding month in 1927 when production was about 6,493,000,000 kilowatt-hours, according to the Division of Power Resources, Geological Survey. Of the total for May of this year 3,942,266,000 kilowatt-hours were produced by fuels and 3,178,749 kilowatt-hours by water power. The survey further shows:

#### PRODUCTION OF ELECTRIC POWER BY PUBLIC UTILITY POWER PLANTS IN THE UNITED STATES (IN KILOWATT HOURS).

Division.	Totals by Fuels and Water.			Change in Output from Previous Year	
	March.	April.	May.	April.	May.
New England.....	499,453,000	452,207,000	459,233,000	+5%	+7%
Middle Atlantic.....	1,918,463,000	1,786,348,000	1,797,952,000	0%	+1%
East North Central..	1,738,368,000	1,632,651,000	1,654,127,000	+6%	+8%
West North Central..	410,545,000	384,909,000	415,310,000	+2%	+6%
South Atlantic.....	872,954,000	840,689,000	894,808,000	+12%	+25%
East South Central..	300,750,000	268,907,000	276,392,000	0%	-5%
West South Central..	297,083,000	287,405,000	310,271,000	+15%	+20+
Mountain.....	307,354,000	310,452,000	338,633,000	+11%	+11%
Pacific.....	901,527,000	889,305,000	974,289,000	+12%	+9%
Total in U. S.....	7,246,497,000	6,852,873,000	7,121,015,000	+6%	+8%

The average daily production of electricity by public-utility power plants in May was 229,700,000 kilowatt-hours, about  $\frac{1}{2}$  of 1% larger than the average daily output in April.

The output for May was 8% larger than that for May, 1927, but the output for March and April was only 6% larger than for the same months of 1927. These figures apparently indicate some improvement in the demand for electricity during the month of May.

The production of electricity by the use of water power in May surpassed the records that were established in April. More electricity was produced by the use of water power in May than in any previous month, the total being 3,179,000,000 kilowatt-hours. The average daily rate of production of electricity by water power was the largest on record and for the first time exceeded the 100,000,000 mark, with an average daily output of 102,500,000 kilowatt-hours. The proportion of the total output produced by water power was 44.6%, which surpasses all previous figures.

#### TOTAL MONTHLY PRODUCTION OF ELECTRICITY BY PUBLIC-UTILITY POWER PLANTS IN 1927 AND 1928.

	1927 a	1928.	Increase 1928 Over 1927.	Produced by Water Power.	
				1927.	1928.
January.....	6,830,000,000	7,265,000,000	6%	36%	38%
February.....	6,166,000,000	6,871,000,000	11%	37%	38%
March.....	6,840,000,000	7,234,000,000	6%	39%	39%
April.....	6,482,000,000	6,853,000,000	6%	40%	43%
May.....	6,600,000,000	7,121,000,000	8%	41%	45%
June.....	6,493,000,000	---	---	39%	---
July.....	6,477,000,000	---	---	37%	---
August.....	6,693,000,000	---	---	36%	---
September.....	6,605,000,000	---	---	36%	---
October.....	6,932,000,000	---	---	34%	---
November.....	6,876,000,000	---	---	36%	---
December.....	7,211,000,000	---	---	38%	---
Total.....	80,205,000,000	---	---	37%	---

a Revised totals. b Part of increase is due to February 1928 being one day longer than February 1927.

The quantities given in the tables are based on the operation of all power plants producing 10,000 kilowatt-hours or more per month, engaged in generating electricity for public use, including central stations and

electric railway plants. Reports are received from plants representing over 95% of the total capacity. The output of those plants which do not submit reports is estimated; therefore the figures of output and fuel consumption as reported in the accompanying tables are on a 100% basis.

The Coal Division, Bureau of Mines, Department of Commerce, co-operates in the preparation of these reports.

### Dr. Klein of Department of Commerce Finds Sound Business Based on Facts—National Retail Credit Survey by Government.

Recommending more facts on credit practices as one of the best forms of prosperity insurance, Dr. Julius Klein, Director, Bureau of Foreign and Domestic Commerce, Commerce Department, speaking before the National Retail Credit Men's Association in Kansas City, Missouri, on June 19, expressed the opinion that many of the nation's most complicated economic problems would probably prove of simple solution with the application of precise data. Despite the fact that a material portion of our prosperity of recent years is based upon our retail credit structure, Dr. Klein said that it appears to be the consensus of opinion among credit authorities that these operations are being conducted without sufficient knowledge of the underlying and ruling facts.

The leading retailers, he said, know the facts about their operations, and the many credit bureaus throughout the country are doing excellent work in stabilizing credit conditions in their communities. Dr. Klein emphasized, however, that no systematic study has been made of the retail credit field in general, and in consequence the conduct of this business often lacks adequate direction. Conclusions as to its soundness are being made upon mere opinions rather than facts. The best estimates available, according to the speaker, indicate that the annual total for installment sales alone for consumers' goods are about four to five billion dollars out of a total national retail turnover of about forty billions and a national income of about ninety billion dollars.

The increase of prosperity calls to-day for increase in efficiency and a lowering of costs in distribution. Our manufacturers and our farmers have increased their production efficiency and cut their prices but the cost of distribution has not been reduced correspondingly and extending credit forms a material part of distribution costs. Retailers whose costs are abnormally high undoubtedly suffer and it is just as true that unnecessarily high prices discourage buying and reduce the sale of both manufacturers and farmers. On the other hand, anything that will help to reduce the cost of extending retail credit will be a boon to consumers, retailers, wholesalers, manufacturers, and farmers. But we are up against a great difficulty, Dr. Klein declared, in attempting to attack the problem as a whole or in part because of the lack of vitally necessary fundamental data.

Realizing this situation, the Commerce Department, Dr. Klein explained, readily agreed to conduct a national retail credit survey upon the request and with the co-operation of the National Retail Credit Men's Association through its 18,000 or more members. He said that it has been the cardinal policy of the Department during recent years to extend every conceivable aid to all branches of commerce and industry following the guiding principle of attempting to undertake the tasks which the business community present in the order of their importance.

Working in close harmony with credit organizations it is planned that the Government survey is to be based upon two questionnaires, one to be filled in by representative retailers and one by representative consumers. It is guaranteed that the returns will be treated as strictly confidential as to individual reports.

Summaries will be published representing groups by geographic regions and by types of business. They will be brought together and analyzed in connection with all other information which may be made available in government offices or in the files of private business. Several private agencies, which have a large volume of information on hand, have already volunteered to share their knowledge with the Department.

In an effort to carry on the work effectively and efficiently a preliminary retail credit survey is now being conducted in Baltimore on the basis of a tentative questionnaire. Cash transactions, open credit and deferred or installment payments are the three major subjects of the Baltimore survey. If adequate returns can be secured this information will form the nucleus for a national study scheduled to get under way later in the summer.



Dr. Klein said that he was in complete agreement with the opinion of the Credit Men's Association that the retail credit facts should be of inestimable value in leading the public and all elements of business to a decisive victory in the country-wide war on waste.

A reference to the proposed nation-wide survey of retail credit appeared in our issue of May 26, page 3204.

### Monthly Indexes of Department of Commerce.

The monthly indexes of production, stocks and unfilled orders of the Department of Commerce, issued June 30, follow:

#### Production.

Marketings of animal products in May, although higher than in the preceding month, were lower than a year ago, according to the index numbers of the Department of Commerce. Crop marketings showed a decline from the preceding month and a gain over last year. The output of forest products showed an increase over the previous month but no change from a year ago. Mineral production was larger than in April but smaller than in May of last year, while the output of manufactures, after adjustments for seasonal variations, showed a small decline from both the preceding month and May a year ago, the indexes of both minerals and manufactures being those of the Federal Reserve Board.

#### Commodity Stocks.

Stocks of commodities, after adjustments for seasonal variations, were larger at the end of May than at the end of either the previous month or May of last year, the increase over the previous month being solely due to larger holdings of raw foodstuffs, while the increase over a year ago was due to larger stocks of both raw foodstuffs and manufactured commodities, other than foodstuffs.

#### Unfilled Orders.

Unfilled orders of manufactured commodities at the end of May were lower than at the end of either the preceding month or May, 1927. As compared with the previous month, unfilled orders for textiles and lumber showed gains, insufficient, however, to offset the decline in iron and steel. Contrasted with a year ago, the gain in iron and steel orders was insufficient to offset declines in textiles and lumber.

The index numbers of the Department of Commerce are given below, together with the industrial production index of the Federal Reserve Board.

Index Numbers, 1923-1925=100.	1928.		1927.
	April.	May.	May.
<b>Production</b>			
Raw materials			
Animal products	95	107	115
Crops	81	70	62
Forestry	96	100	99
Industrial (compiled by Federal Reserve Board)			
Minerals	103	104	108
Total manufactures (adjusted)	110	109	111
Iron and steel	125	117	116
Textiles	101	107	116
Food products	97	96	103
Paper and printing	118	125	112
Lumber	95	91	95
Automobiles	110	108	103
Leather and shoes	96	99	100
Cement, brick, and glass	108	113	108
Nonferrous metals	110	111	111
Petroleum refining	147	---	132
Rubber tires	130	---	127
Tobacco manufactures	119	---	122
<b>Commodity Stocks (unadjusted)</b>			
Total	139	129	122
Raw foodstuffs	183	163	145
Raw materials for manufacture	117	102	108
Manufactured foodstuffs	97	96	89
Other manufactured commodities	129	125	121
<b>Commodity Stocks (Adjusted for seasonal element)</b>			
Total	133	139	135
Raw foodstuffs	154	182	160
Raw materials for manufacture	131	118	138
Manufactured foodstuffs	107	93	108
Other manufactured commodities	127	125	121
<b>Unfilled Orders</b>			
Total	77	73	74
Textiles	71	72	88
Iron and steel	82	72	64
Transportation equipment	73	73	73
Lumber	70	78	86

### Farmers Will Be Well Paid This Year, According to Chatham-Phenix National Bank & Trust Co.—Business Review Also Sees Airplane Exports Assuming Importance.

Crops will be harvested on a rising market in most sections of the country according to the "Outline of Business" issued by the Chatham-Phenix National Bank & Trust Company. Prices of farm commodities are up by more than 45% as compared with the pre-war level and May figures were highest for that month during the past eight years. Retail trade shows signs of an upswing. Sales for May, according to compilations of the Federal Reserve Board show an increase of more than 4% compared with the same month of last year. Airplanes and parts, the bank says, begin to assume an importance in our foreign trade. Approximately \$622,000 worth of planes, \$278,000 worth of parts and \$159,000 worth of motors were shipped abroad in the first five months of this year.

### New York Federal Reserve Bank's Indexes of Business Activity.

The following indexes of business activity are from the July 1 Monthly Review of the Federal Reserve Bank of New York.

Average daily freight car loadings increased more than usual in May merchandise and miscellaneous loadings were larger than in the corre-

sponding month of the previous year for the first time since April 1927, but loadings of bulk freight continued smaller. Foreign trade increased in May, contrary to the usual seasonal tendency, and there were increases also in a majority of this bank's indexes of domestic retail trade.

(Computed trend of past years—100 per cent.)

	1927.	1928.		
	May.	Mar.	Apr.	May.
<b>Primary Distribution</b>				
Car loadings, merchandise and miscellaneous	107	103	104	105
Car loadings, other	104	92	95	98
Exports	103	97	87	105p
Imports	110	104	98	107p
Panama Canal traffic	87	86	89	84
Wholesale trade	99	98	93	---
<b>Distribution to Consumer</b>				
Department store sales, 2nd District	94	98	97	96
Chain grocery sales	106	102	103	102
Other chain store sales	100	100	98	98
Mall order sales	100	97	100	110
Life insurance paid for	106	111	106	110
Advertising	102	95	97	95
<b>General Business Activity</b>				
Bank debits, outside of N. Y. City	110	107	112	111
Bank debits, New York City	129	159	162	167
Velocity of bank dep., outside of N. Y. City	108	111	1116r	117
Velocity of bank deposits, New York City	131	162	164	169
Shares sold on N. Y. Stock Exchange	179	281	306	307
Postal receipts	92	90	87	92
Electric power	108	104	104	---
Employment in the United States	99	95	96	96
Business failures	105	115	102	113
Building contracts, 36 States	123	125	133	144
New corporations formed in N. Y. State	113	115	110	118
Real estate transfers	91	92	89	82
General price level	170	174	175	177
Composite index of wages	222	223	221	222

p Preliminary. r Revised.

### Analysis of Imports and Exports of the United States for May.

The Department of Commerce at Washington April 26 issued its analysis of the foreign trade of the United States for the month of May and the five months ending with May. This statement indicates how much of the merchandise exports for the past two years consisted of crude or of partly or wholly manufactured products. The following is the report in full:

#### ANALYSIS OF DOMESTIC EXPORTS FROM AND IMPORTS INTO THE UNITED STATES FOR THE MONTH OF MAY 1928.

(Value in 1,000 Dollars.)

Group.	Month of May.				Five Months Ending May.			
	1927.		1928.		1927.		1928.	
	Value.	Per Cent.	Value.	Per Cent.	Value.	Per Cent.	Value.	Per Cent.
<b>Domestic Exports—</b>								
Crude materials	74,831	19.6	89,811	21.8	493,386	25.2	463,175	23.8
Crude foodstuffs	30,684	8.0	19,739	4.8	125,340	6.4	79,147	4.1
Manufactured foodstuffs	36,933	9.7	33,124	8.0	192,851	9.8	191,716	9.9
Semi-manufactures	60,958	15.9	66,885	16.1	292,668	14.9	305,880	15.7
Finished manufactures	178,979	46.8	203,348	49.3	857,421	43.7	903,846	46.5
<b>Total domestic exports</b>	<b>382,385</b>	<b>100.0</b>	<b>412,907</b>	<b>100.0</b>	<b>1961666</b>	<b>100.0</b>	<b>1943764</b>	<b>100.0</b>
<b>Imports—</b>								
Crude materials	135,718	39.2	138,553	39.1	707,939	40.0	675,439	38.2
Crude foodstuffs	37,163	10.7	47,955	13.5	209,993	11.9	243,299	13.7
Manufactured foodstuffs	39,392	11.4	34,233	9.6	199,164	11.3	183,276	10.4
Semi-manufactures	63,780	18.4	59,087	16.7	310,969	17.6	310,313	17.5
Finished manufactures	70,448	20.3	74,887	21.1	340,218	19.2	357,039	20.2
<b>Total imports</b>	<b>346,501</b>	<b>100.0</b>	<b>354,715</b>	<b>100.0</b>	<b>1768283</b>	<b>100.0</b>	<b>1769366</b>	<b>100.0</b>

### Canadian Bank of Commerce Finds Conditions in Primary Industries More Favorable than Year Ago—Conditions in Lumber Business Here and Abroad—Output Reduced in Finland.

The monthly commercial letter of the Canadian Bank of Commerce, dated July, thus discussed business conditions:

The conditions which affect the primary industries during the current season largely determine the course of business throughout the year, and fortunately they are at this date, with the exception of those in respect of pulp and paper, more favorable than in the generally prosperous year of 1927. The foregoing conclusion is based chiefly on the healthy development of the western wheat crop, which is entering the most critical period of its growth in the best possible condition. The national situation as regards agriculture is described elsewhere in this letter.

There is further improvement to record in the lumber industry, for while weakness is still evident in some foreign markets the demand is large in Canada and the United States. A sound program of trade extension is under way in the latter country, and an effort is being made to adjust production to market requirements. Indeed, the operations of the mills in Oregon and Washington have been curtailed by the general agreement of the members of the West Coast Lumbermen's Association, and it has been proposed that the lumbermen in British Columbia should adopt the same course. With a view to stabilizing the English market, which is overstocked, the Association of Sawmill Owners in Finland has recently agreed to reduce its output by at least 10%, and this would more than offset the slight increase which is contemplated in Russia. These corrective measures will not solve all the difficulties of the industry, but, generally speaking, the outlook is the most favorable in the past three or four years. The principal development in the pulp and paper situation is an increase in the total output, but as this is from a greater number of machines the industry is now operating at only about 80% of the rated capacity. Proposals have been made to rationalize the industry by controlling production and sales, and a sound scheme to improve the position of the industry would be welcome, for it is apparent that the leading companies can best meet foreign competition by working together as far as possible. It should be noted, however, that the majority of the Canadian mills, being modern and favorably situated, can continue to operate profitably even at the lower prices now prevailing for their products.



The recent developments affecting mining have been entirely favorable, and the production of all metals, except silver, is at a record level, while prospecting for undiscovered deposits and the development of promising properties are on the largest scale ever known. The results of deep-sea fishing have so far been satisfactory, and if the summer catches are of normal volume the season should prove to be more successful than was the case last year.

The latest reports on the output of iron and steel show that the producers have experienced the most favorable conditions, as far as volume of business is concerned, since the period of inflation following the war. The monthly average of iron production during the first half of 1927 was the highest since 1920, and that of steel the highest since 1918, though the industries have not yet operated at full capacity. Curtailment is usually expected during midsummer, but as the leading producer has large unfilled orders on hand this should not be so marked as in former years. The automobile industry, after several months of uncertainty due to the new Ford policy, returned to normal conditions in April, and its production in May was the largest in its history.

#### Wholesale Trade During May as Reported to Federal Reserve Board—Volume Exceeded That of April.

Volume of wholesale trade was larger in May than in April, and the Federal Reserve Board's index of wholesale distribution in nine leading lines increased from the low point of the year in April to slightly below the high point of the year, which was reached last February, according to the compilation issued by the Board June 30. The Board's report further says:

The decreases in dollar sales of clothing, drugs, and furniture were smaller than those which usually occur at this season of the year, and in all other lines the volume of sales increased, although in the case of meats the increase was somewhat less than the usual seasonal amount.

As compared with last May, the volume of merchandise sold by all wholesale firms reporting to the Federal Reserve System increased about 1%, owing largely to one additional business day in May of this year. Sales of drugs, men's clothing, and hardware were larger than in May 1927, while sales of women's clothing, furniture and dry goods declined somewhat. A summary of the changes in sales, by lines, in May, as compared with April 1928, and May 1927, is given in the table:

CHANGES IN VALUE OF WHOLESALE SALES.

Line.	P. C. of Inc. (+) or Dec. (—) in Sales in May 1928 Compared with	
	April 1928.	May 1927.
Groceries.....	+8.9	+1.5
Meats.....	+3.3	+0.1
Dry goods.....	+8.2	—0.7
Men's clothing.....	—24.2	+8.9
Women's clothing.....	—34.7	—10.8
Boots and shoes.....	+15.3	+2.9
Hardware.....	+9.1	+3.9
Drugs.....	—2.8	+11.4
Furniture.....	—1.1	—6.3
<b>Total, nine lines.....</b>	<b>+3.6</b>	<b>+1.4</b>

Sales of agricultural implements and machine tools at wholesale continued at a much higher level than a year ago. Reports of 75 agricultural machinery and farm implement manufacturers indicated an increase in sales in May over April. Orders for machine tools reported to the National Machine Tool Builders' Association declined 8% in May, but were 61% above the corresponding month of last year. Shipments of automobile parts and accessories, as reported to the Motor and Accessory Manufacturers' Association, increased in May to a level exceeded only by the record total in March of this year.

**Stocks of Wholesale Firms.**—Merchandise inventories held by wholesale firms at the end of May were lower than in April in all lines reporting stocks to the Federal Reserve System except in the case of furniture. The total value of stocks carried in all lines was about the same as on May 31 1927, although inventories of dry goods and drugs increased during the year.

#### WHOLESALE DISTRIBUTION BY LINES.<sup>a</sup>

(Index numbers, based upon dollar value of sales. Monthly ave. 1923-1925=100.)

Month	Total Nine Lines.	Groceries.	Meats.	Dry Goods.	Men's Clothing.	Women's Clothing.	Boots and Shoes.	Hardware.	Drugs.	Furniture.
With adjustment for seasonal variation—										
1927—										
January.....	94	93	113	83	84	77	112	92	104	98
February.....	95	93	112	87	97	75	110	93	103	98
March.....	96	96	108	90	101	67	97	98	106	101
April.....	93	95	111	86	87	68	94	94	106	96
May.....	95	97	109	87	87	69	110	91	104	98
June.....	93	98	104	88	90	65	90	92	106	102
July.....	95	91	102	88	90	79	134	92	105	102
August.....	100	97	109	102	101	72	111	97	112	109
September.....	96	94	109	91	92	66	104	99	114	103
October.....	91	90	109	86	81	54	91	94	111	99
November.....	95	94	105	89	86	67	105	100	112	100
December.....	93	92	109	87	93	61	101	97	106	89
1928—										
January.....	94	93	106	89	99	70	114	92	108	89
February.....	97	98	113	88	99	70	109	93	109	95
March.....	93	97	109	83	94	55	96	91	109	95
April.....	89	92	112	78	77	57	93	87	110	87
May.....	96	99	110	87	96	62	113	94	116	92
Without adjustment for seasonal variation—										
1927—										
January.....	86	86	113	78	65	71	92	82	102	86
February.....	91	81	107	88	123	95	87	82	95	98
March.....	103	94	104	95	138	108	111	102	117	114
April.....	90	90	104	76	85	64	100	96	108	97
May.....	88	95	109	76	52	39	111	93	98	93
June.....	87	101	106	78	46	28	85	96	99	90
July.....	88	92	104	81	78	43	107	90	100	84
August.....	111	97	111	125	165	98	122	98	110	111
September.....	112	102	117	113	140	95	127	106	122	117
October.....	106	102	122	99	101	87	114	105	128	118
November.....	93	100	101	88	61	45	110	98	113	105
December.....	82	90	103	70	48	39	82	90	99	83
1928—										
January.....	87	85	106	85	76	63	94	82	106	78
February.....	93	85	108	89	128	88	87	82	101	96
March.....	99	95	105	87	131	89	110	95	120	107
April.....	86	88	105	70	75	53	99	89	112	88
May.....	90	96	110	75	57	35	114	97	109	87

<sup>a</sup> Index of wholesale distribution is described in the Federal Reserve Bulletin for December 1927. Index numbers by lines from January 1919 to date are published in that bulletin and may be had upon request to the Federal Reserve Board.

<sup>b</sup> Indexes of sales of furniture revised for 1927.

#### CHANGES IN SALES AND STOCKS OF WHOLESALE FIRMS BY LINES AND BY FEDERAL RESERVE DISTRICTS.

Increase (+) or decrease (—) per cent.

Line and Federal Reserve District.	Sales—May 1928 Compared with		Stocks—May 1928 Compared with	
	April 1928.	May 1927.	April 1928.	May 1927.
<b>Groceries—</b>				
United States.....	+8.9	+1.5	—3.0	—1.9
Boston District....	+16.8	+4.9	—2.9	—9.7
New York District....	+6.3	—1.8	—6.4	+0.7
Philadelphia Dist....	+14.1	+2.3	—4.3	+0.7
Cleveland District....	+12.0	+7.2	—5.7	+1.5
Richmond District....	+9.9	+4.5	—2.9	+0.3
Atlanta District....	+7.2	—6.6	—5.7	+11.7
Chicago District....	+12.5	—1.5	—0.4	—6.6
St. Louis District....	+6.2	—5.0	—6.5	+3.8
Minneapolis Dist....	+8.0	+3.0	+0.0	—8.0
Kansas City Dist....	+8.2	+2.4	—1.3	+10.4
Dallas District....	+3.3	+9.0	—5.3	+8.3
San Francisco Dist....	+3.9	+2.4	—4.2	—18.0
<b>Dry Goods—</b>				
United States.....	+8.2	—0.7	—3.1	+5.8
New York District....	+3.2	+0.9	—	—
Philadelphia Dist....	+17.9	—0.3	—3.9	+1.3
Cleveland District....	+7.6	+9.3	—5.1	+2.0
Richmond District....	+0.7	—9.1	—6.2	+11.4
Atlanta District....	—3.8	—11.4	—4.6	+6.5
Chicago District....	+10.0	+3.0	—2.5	+3.8
St. Louis District....	+16.9	—7.2	—2.3	+6.1
Kansas City Dist....	+6.5	+4.5	—4.8	+18.7
Dallas District....	+4.6	—6.1	—3.7	+8.4
San Francisco Dist....	+9.8	+4.3	—2.5	—0.2
<b>Shoes—</b>				
United States.....	+15.3	+2.9	—9.2	—2.0
Boston District....	+1.4	+6.0	—3.6	—10.3
New York District....	+11.9	—0.9	—1.8	—11.6
Philadelphia Dist....	+3.0	+6.1	—4.6	+14.7
Cleveland District....	+6.4	+1.9	+12.0	—6.2
Richmond District....	+12.4	+17.2	+0.8	—27.9
Atlanta District....	+1.8	+1.0	—	—
Chicago District....	+15.1	+20.6	+2.4	+28.5
St. Louis District....	+18.8	—1.1	—22.2	+18.7
Minneapolis Dist....	+8.0	—13.0	+2.0	+67.0
San Francisco Dist....	—5.9	—6.5	+5.6	+21.8
<b>Hardware—</b>				
United States.....	+9.1	+3.9	—0.9	+0.2
New York District....	—6.7	+5.7	—6.7	+3.2
Philadelphia Dist....	+10.1	+0.5	—3.9	—0.6
Cleveland District....	+14.3	+0.5	—	—
Richmond District....	+2.2	—15.6	—4.6	—1.4
Atlanta District....	+5.2	—0.8	—5.8	—1.2
Chicago District....	+16.4	—0.8	—0.9	—0.9
St. Louis District....	+15.6	+13.3	—0.9	—25.2
Minneapolis Dist....	+11.0	+18.0	+4.0	—3.0
Kansas City Dist....	+8.9	—1.9	—3.2	—0.8
Dallas District....	+5.3	+28.6	+0.7	+15.8
San Francisco Dist....	+9.2	+4.5	—2.0	—3.3
<b>Drugs—</b>				
United States.....	—2.8	+11.4	—3.5	+4.1
New York District....	—18.6	+29.8	—7.5	+12.8
Philadelphia Dist....	+4.8	+2.3	—	—
Cleveland District....	+3.4	+9.8	—	—
Richmond District....	+3.2	—1.5	—	—
Atlanta District....	+12.7	+8.1	—	—
Chicago District....	+5.6	+8.4	—3.0	—4.7
St. Louis District....	+0.4	+7.6	+0.0	—5.7
Kansas City Dist....	—0.6	+20.4	+1.3	+22.4
Dallas District....	—0.9	+1.4	—0.7	+0.3
San Francisco Dist....	—1.2	+14.7	—1.7	—7.8
<b>Furniture—</b>				
United States.....	—1.1	—6.3	+1.9	—8.9
Richmond District....	+11.0	—48.6	—	—
Atlanta District....	—10.6	+18.6	—5.2	—2.1
St. Louis District....	+6.8	—12.0	—19.6	—12.3
Kansas City Dist....	+11.5	+16.0	+0.2	+5.4
San Francisco Dist....	+5.1	—3.0	+7.5	—3.7
<b>Agricultural Imp.</b>				
United States.....	+3.4	+22.1	—	—
Minneapolis Dist....	—22.0	+10.0	+2.0	—3.0
Dallas District....	+17.5	+45.6	—3.5	—18.6
<b>Paper and Stationery—</b>				
New York District....	+10.9	+9.7	—	—
Philadelphia Dist....	+2.1	+9.7	—2.5	—3.1
Atlanta District....	—4.6	—7.0	—	—
San Francisco Dist....	—8.0	+4.1	+3.6	—2.5
<b>Automobile Supp.</b>				
San Francisco Dist....	+4.5	—4.3	+0.2	—1.8
<b>Cotton Jobbers—</b>				
New York District....	+3.2	—3.4	—2.5	—15.1
<b>Silk Goods—</b>				
New York District....	+3.2	+3.8	—	—
<b>Cotton Commissions—</b>				
New York District....	+30.4	+8.4	—	—
<b>Machine Tools—</b>				
United States.....	—7.5	+61.4	—	—
<b>Diamonds—</b>				
New York District....	—5.4	—12.4	—	—
<b>Jewelry—</b>				
New York District....	+18.9	—0.6	—2.4	+7.1
Philadelphia Dist....	+74.5	+16.2	+25.3	—3.6
<b>Electrical Supply—</b>				
Philadelphia Dist....	—18.0	—0.5	+15.9	—2.2
Atlanta District....	+0.4	—1.4	—11.0	—34.1
Chicago District....	+5.5	+9.0	—2.5	—5.7
St. Louis.....	+16.5	—3.2	—1.8	+43.5
San Francisco Dist....	+7.6	+8.5	—13.2	+7.1

<sup>a</sup> Changes in total stocks for the United States are weighted averages computed on the basis of firms which have reported regularly to the Federal Reserve System since January 1923.

<sup>b</sup> Sales of agricultural implements for the United States are compiled by the Chicago Federal Reserve Bank from reports of leading manufacturers and include all of their domestic business.

<sup>c</sup> Based upon indexes of orders placed with manufacturers furnished by the National Machine Tool Builders' Association.

<sup>d</sup> Includes diamonds.

#### Loading of Railroad Revenue Freight Keeps Running Lower than in 1927 or 1926.

Cars loaded with revenue freight for the week ended on June 23 totaled 986,789, the Car Service Division of the American Railway Association announced on July 3. Compared with the preceding week, this was a decrease of 16,503 cars, reductions being reported under the week before in the loading of all commodities except coal and forest products. The total for the week of June 23 was also a decrease of 31,271 cars below the same week in 1927 as well as a decrease of 68,573 cars compared with the corresponding week two years ago. Particulars follow:



Miscellaneous freight loading for the week totaled 385,344 cars, a decrease of 7,164 cars below the corresponding week last year and 6,176 cars below the same week in 1926.

Coal loading totaled 144,892 cars, a decrease of 11,497 cars below the same week in 1927 and 35,160 cars below the same period two years ago.

Grain and grain products loading amounted to 33,340 cars, a decrease of 7,451 cars under the same week last year and 9,556 cars below the same week in 1926. In the western districts alone, grain and grain products loading totaled 22,000 cars, a decrease of 5,118 cars below the same week in 1927.

Live stock loading amounted to 24,362 cars, a decrease of 2,721 cars below the same week last year and 2,262 cars below the same week in 1926. In the Western districts alone, live stock loading totaled 18,429, a decrease of 1,505 cars compared with the same week in 1927.

Loading of merchandise less than carload lot freight totaled 256,383, a decrease of 1,283 cars below the same week in 1927 and 891 cars below the corresponding week two years ago.

Forest products loading amounted to 67,543 cars, 572 cars above the same week last year but 6,773 cars under the same week in 1926.

Ore loading totaled 65,528 cars, 735 cars below the same week in 1927 and 5,667 cars below the same week two years ago.

Coke loading amounted to 9,397 cars, 992 cars below the same week in 1927 and 2,088 cars below the corresponding week in 1926.

All districts reported decrease in the total loading of all commodities compared with the same week last year except the Southwestern which showed an increase. All districts, however, reported decreases compared with the same period two years ago.

Loading of revenue freight in 1928 compared with the two previous years follows:

	1928.	1927.	1926.
Four weeks in January.....	3,447,723	3,756,660	3,686,696
Four weeks in February.....	3,589,694	3,801,918	3,677,332
Five weeks in March.....	4,752,031	4,982,547	4,805,700
Four weeks in April.....	3,738,295	3,875,589	3,862,703
Four weeks in May.....	4,006,058	4,108,472	4,145,820
Week of June 2.....	934,214	911,510	944,864
Week of June 9.....	995,960	1,028,367	1,052,471
Week of June 16.....	1,003,292	1,016,479	1,036,643
Week of June 23.....	986,789	1,018,060	1,055,362
Total.....	23,454,056	24,499,602	24,267,591

#### Efforts to Arbitrate Strike at New Bedford, Mass. Cotton Mills Fail—Mills to Re-open with 10% Cut.

After more than three hours of conference on July 5 between the manufacturers' advisory committee and the general strike committee of the Textile Council, which was held at the invitation of the State Board of Conciliation and State Board that the reopening of the New Bedford mills next Monday be postponed pending the submission of the existing differences to arbitration failed of adoption, due to the opposition of the representatives of the employees. Special advices from New Bedford to the "Journal of Commerce", reporting this added:

The manufacturers' committee signified its readiness to accept the State Board's recommendation and to postpone the reopening of the mills, submitting the questions at issue to arbitration, but the workers' representative refused to agree at this time to arbitrating the questions, so the conference broke down, leaving matters where they were, with the mills affected by the strike announcing that there will be a general reopening Monday morning, with the 10% wage cut in effect.

Edward Fisher, chairman of the State Board, following the conference, said that his board had not yet given up hope, and that he expects before the end of the week to take some further action, looking toward a settlement.

Mayor Ashley and the chief of police today made arrangements to swear in as special policemen every available man on the civil service list, as well as about 100 members of the local militia companies, who will be mounted on horses for service at the mills Monday morning.

The proposed reopening of the mills was referred to in our issue of June 30, page 4008.

#### Federal Reserve Board's Survey of Retail Trade in United States—Increase in May as Compared with Year Ago.

In its survey for the month, issued June 29, the Federal Reserve Board states that retail trade in May, following a decline in April, increased by slightly more than the usual seasonal amount. The Federal Reserve Board's index of department store sales, adjusted for seasonal variations and number of working days, was 104 in May, on the basis of the average for 1923-25 as 100, as compared with 103 in April, and the index of mail order house sales rose from 117 to 132. Sales by chains of grocery, apparel, shoe, and candy stores showed more than the usual seasonal increase over those of April, and sales of drugs and cigar chain stores were in about the same volume. Five-and-ten-cent stores reported a small decline in sales. Continuing the Board says:

As compared with a year ago, sales of all types of retail firms showed an increase in May. Department store sales gained about 5%; sales of mail order houses increased by 17%; and the increase in sales of chain stores ranged from 11% for candy chains to 29% for apparel stores. The only decrease from May of last year was reported by chains of cigar stores. A share of the general increase may be attributed to an additional business day in May 1928 and, when allowance is made for this difference, average daily sales of department stores in May were only 1% larger than those of a year ago. A summary of the changes in sales of the different classes of retail stores in May 1928 compared with May 1927, and the number of stores reporting, are shown in the following table:

#### CHANGES IN VALUE OF RETAIL SALES AND NUMBER OF STORES REPORTING.

Line.	P. C. of Increase (+) or Decrease (—) in Sales in May 1928 Compared with May 1927.	Number of Stores.	
		May 1928.	May 1927.
Department stores.....	+4.8	510	510
Mail order houses.....	+16.9	4	4
Chain stores—			
Grocery.....	+24.6	28,925	28,276
Five and ten cent.....	+13.3	2,995	2,792
Apparel.....	+29.3	1,166	938
Drug.....	+22.4	984	829
Cigars.....	—2.9	3,493	3,415
Shoes.....	+18.7	656	592
Candy.....	+10.5	305	271

Department Store Sales and Stocks by Federal Reserve Districts.—The increase in department store sales over those a year ago was general in most cities and in all Federal Reserve districts, except in the Philadelphia district, where trade remained at about the 1927 level. The greatest increases occurred in the Chicago, San Francisco, St. Louis and New York Federal Reserve districts, while in the Boston and Cleveland districts sales increased by only 1%. The cities of Philadelphia, Pittsburgh, Minneapolis and San Francisco reported declines from May 1927.

Inventories carried by department stores for the country as a whole declined during the month of May by more than the usual seasonal amount, reflecting chiefly large stock reductions in the Minneapolis and Dallas districts. Stocks were generally lower than those held at the end of May a year ago, except in the Chicago Federal Reserve district, and the rate of stock turnover in May of this year was slightly higher for the country as a whole than in May 1927.

#### DEPARTMENT STORE SALES AND STOCKS BY FEDERAL RESERVE DISTRICTS.

(Index numbers. 1923-25 average equals 100.)

U.S.	Federal Reserve District Number.											
	1	2	3	4	5	6	7	8	9	10	11	12
Sales (unadjusted).....	100	97	99	94	98	99	99	108	98	92	89	97
1927—Mar.....	111	111	112	103	116	110	109	117	108	104	98	109
Apr.....	102	100	102	94	105	103	108	108	96	91	88	112
May.....	103	96	102	95	101	105	110	115	105	94	92	109
1928—Mar.....	102	99	103	90	101	99	102	113	99	83	92	102
Apr.....	107	101	109	94	106	106	114	122	104	95	93	116
May.....	105	104	107	96	103	102	105	114	101	99	—	100
Sales (adjusted).....	105	102	107	96	103	102	105	114	101	92	—	108
1927—Mar.....	103	102	104	96	103	105	105	107	98	90	—	108
Apr.....	105	98	106	94	102	105	113	118	105	97	—	109
May.....	103	97	106	91	100	102	103	110	100	78	—	108
1928—Mar.....	104	98	107	92	100	104	107	115	103	89	—	107
Apr.....	106	105	107	105	105	107	108	105	102	94	116	109
May.....	106	107	109	103	106	107	110	105	103	95	115	110
1927—Mar.....	103	106	105	98	102	104	103	101	102	91	112	107
Apr.....	103	105	105	98	103	103	105	105	96	91	117	111
May.....	104	107	108	96	103	104	108	106	98	93	115	111
1928—Mar.....	101	106	104	93	100	100	103	103	96	88	115	108
Apr.....	103	103	105	100	101	103	105	102	100	91	—	90
May.....	102	104	105	99	99	102	105	101	98	92	—	88
1927—Mar.....	101	105	105	98	99	103	102	100	100	88	—	89
Apr.....	100	103	103	93	99	100	102	102	94	88	—	84
May.....	100	104	104	92	96	99	103	102	94	90	—	83
1928—Mar.....	99	105	104	93	96	99	102	102	94	85	—	81

\* Monthly average 1925 equals 100.

#### SALES OF MAIL ORDER HOUSES AND CHAIN STORES.

(Index numbers. 1923-25 average equals 100.)

Mail Order Houses (4).*	Chains of Stores.						
	Grocery (34).*	5 & 10 (14).*	Apparel (6).*	Drugs (13).*	Cigar (4).*	Shoe (7).*	Candy (4).*
Unadjusted.....	101	148	104	114	129	99	84
1927—Feb.....	125	174	116	148	143	111	96
Mar.....	120	172	135	199	144	113	150
Apr.....	99	171	123	171	134	113	109
May.....	108	193	115	137	148	96	86
1928—Feb.....	125	224	133	200	163	107	117
Mar.....	115	202	135	195	154	100	130
Apr.....	116	213	139	221	164	110	130
May.....	112	155	123	173	139	115	121
1927—Feb.....	117	163	128	175	139	113	104
Mar.....	113	166	137	192	144	115	117
Apr.....	118	171	132	172	137	113	99
May.....	116	194	142	201	153	107	120
1928—Feb.....	113	210	142	224	157	109	119
Mar.....	117	203	147	205	161	105	109
Apr.....	132	206	144	213	161	105	113
May.....	112	155	123	173	139	115	121

\* Note.—Number of companies reporting.

#### CHANGES IN SALES AND STOCKS OF DEPARTMENT STORES, MAY 1928.

(Increase (+) or Decrease (—) Based on Value Figures.)

Federal Reserve District and City.	Change in Sales.		Change in Stocks.	
	May 1928 Compared with May 1927.	Jan. 1-May 31 1928 Compared with Jan. 1-May 31 1927.	May 31 1928 Compared with May 31 1927.	April 30 1928.
Boston:	Per Cent.	Per Cent.	Per Cent.	Per Cent.
Boston.....	+0.0	—4.9	—0.8	—0.7
Outside Boston.....	+2.8	—1.0	+0.7	—1.1
New Haven.....	+6.6	+0.2	—1.7	+0.1
Providence.....	+1.7	—0.6	—0.7	—2.9
Total.....	+0.8	—3.6	—0.6	—0.9
New York:				
New York.....	+7.6	+0.4	—1.1	—3.7
Bridgeport.....	+6.4	—4.3	—1.7	+9.0
Buffalo.....	—1.1	—3.2	—0.3	—8.1
Newark.....	+9.1	+3.1	—0.7	—4.3
Rochester.....	+4.0	—0.5	+0.9	—4.6
Syracuse.....	+1.7	—1.9	—3.2	+0.4
Other cities.....	+6.0	+2.4	—2.5	—3.4
Total.....	+6.8	+0.4	—0.9	—3.7
Philadelphia:				
Philadelphia.....	—1.4	—5.0	—5.4	—4.9
Allentown.....	+2.0	—4.4	+3.1	+0.5
Altoona.....	+5.4	—8.0	+6.2	+0.8
Harrisburg.....	+18.1	+2.2	—6.1	—5.7
Johnstown.....	+1.0	—12.0	—22.2	—4.6
Lancaster.....	+2.9	+2.1	—2.2	—6.9
Reading.....	—1.2	—0.3	—1.1	—2.9
Scranton.....	—5.0	—7.3	—6.3	—4.1
Trenton.....	+2.4	—1.8	—6.3	—4.0
Wilkes-Barre.....	+2.9	—1.8	+1.8	—3.3
Wilmington.....	+14.1	+0.8	—2.7	—5.1
Other cities.....	—0.6	—7.1	+9.0	+5.9
Total.....	—0.6	—4.6	—4.6	—4.5







The half year shows 12,821 commercial failures involving \$251,548,406. The number is 4.3% in excess of the 12,296 defaults for the corresponding period of 1927, whereas the indebtedness for this year is 10.7% less than the \$281,527,518 of the first six months of last year. Numerically, the high point for the present year is represented by the 2,643 insolvencies of January, and the low mark was reached in April at 1,818. In respect of the liabilities, the maximum was recorded in March at about \$54,800,000 and the aggregate for June is the smallest thus far shown.

Monthly and quarterly failures, showing number and liabilities, are contrasted below for the periods mentioned:

	Number.			Liabilities.		
	1928.	1927.	1926.	1928.	1927.	1926.
June.....	1,947	1,833	1,708	\$29,827,073	\$34,465,165	\$29,407,523
May.....	2,008	1,852	1,730	36,116,990	37,784,773	33,543,318
April.....	1,818	1,968	1,957	37,985,145	53,155,727	38,487,321
2d Quarter.....	5,773	5,653	5,395	\$103,929,208	\$125,405,665	\$101,438,162
March.....	2,236	2,143	1,984	54,814,145	57,890,905	30,622,547
February.....	2,176	2,035	1,801	45,070,642	46,940,716	34,176,348
January.....	2,643	2,465	2,296	47,634,411	51,290,232	43,661,444
1st Quarter.....	7,055	6,643	6,081	\$147,519,198	\$156,121,853	\$108,460,339

## FAILURES BY BRANCHES OF BUSINESS—JUNE 1928.

	Number.			Liabilities.		
	1928.	1927.	1926.	1928.	1927.	1926.
<b>Manufacturers—</b>						
Iron, foundries and nails.....	14	4	2	\$182,832	\$2,518,403	\$140,000
Machinery and tools.....	26	17	28	724,060	839,123	1,151,973
Woolens, carpets & knit g'ds.....	3	2	3	93,134	30,000	76,000
Cottons, lace and hosiery.....	1	3	1	60,000	417,114	700,000
Lumber, carpenters & coop.....	76	70	51	3,452,854	2,143,620	1,072,708
Clothing and millinery.....	56	45	44	1,143,134	1,516,110	837,411
Hats, gloves and furs.....	7	4	8	127,883	38,001	331,500
Chemicals and drugs.....	6	5	3	78,400	53,224	50,500
Paints and oils.....	1	1	3	40,000	45,000	37,000
Printing and engraving.....	18	21	20	239,784	407,005	270,650
Milling and bakers.....	45	34	46	516,909	443,012	308,378
Leather, shoes & harness.....	11	7	10	177,949	192,933	765,260
Tobacco, &c.....	5	11	6	54,997	605,119	46,105
Glass, earthenware & brk.....	9	3	6	256,480	45,029	81,500
All other.....	235	200	204	5,574,161	4,293,210	4,222,618
<b>Total manufacturing.....</b>	<b>513</b>	<b>427</b>	<b>435</b>	<b>\$12,722,577</b>	<b>\$13,586,903</b>	<b>\$10,091,603</b>
<b>Traders—</b>						
General stores.....	78	119	110	\$786,145	\$2,030,104	\$973,998
Groceries, meat and fish.....	309	319	271	2,281,471	1,932,503	1,731,355
Hotels and restaurants.....	106	88	86	783,589	3,574,608	688,307
Tobacco &c.....	11	20	23	79,698	121,222	244,956
Clothing and furnishings.....	185	173	145	1,789,963	1,787,560	1,450,888
Dry goods and carpets.....	96	92	62	1,267,084	1,084,435	1,652,229
Shoes, rubbers and trunks.....	57	62	38	636,930	577,450	360,584
Furniture and crockery.....	52	52	55	847,613	1,245,790	816,815
Hardware, stoves & tools.....	31	39	32	609,266	348,235	945,264
Chemicals and drugs.....	53	43	47	479,707	489,355	428,497
Paints and oils.....	4	8	5	19,600	64,760	38,400
Jewelry and clocks.....	49	23	40	564,479	421,785	545,986
Books and papers.....	7	6	5	28,900	71,443	100,500
Hats, furs and gloves.....	6	2	5	76,000	5,200	97,000
All other.....	281	264	236	3,530,303	4,101,588	5,450,351
<b>Total trading.....</b>	<b>1,325</b>	<b>1,310</b>	<b>1,160</b>	<b>\$13,780,748</b>	<b>\$17,856,038</b>	<b>\$15,525,130</b>
<b>Other commercial.....</b>	<b>109</b>	<b>96</b>	<b>113</b>	<b>3,323,514</b>	<b>3,022,224</b>	<b>3,790,790</b>
<b>Total United States.....</b>	<b>1,947</b>	<b>1,833</b>	<b>1,708</b>	<b>\$29,827,073</b>	<b>\$34,465,165</b>	<b>\$29,407,523</b>

## Business Conditions in Cleveland Federal Reserve District Spotty—Cut in Tire Prices

According to the July 1 "Monthly Business Review" of the Federal Reserve Bank of Cleveland, business in its district remains spotty, but on the whole is fair to good. The bank adds:

Out of 26 of the largest manufacturers in the District, 15 report that business is better than a year ago, 10 state that it is not so good, and in one case there has been no change. As compared with the first quarter, the second quarter was reported to have shown an uptrend in 13 cases, a downturn in 9, and no change in 4.

The general trend in the first part of June showed little change from that of May outside of seasonal developments. Toward the latter part of the month a rather pronounced falling off in steel operations occurred which appeared to be somewhat greater than seasonal. Tire sales have improved lately, following the cut in tire prices. Motor accessory manufacturers continue their heavy production schedules. After a poor Spring, a slight recovery is noted in clothing manufacturing. Building as a whole compared unfavorably in May with last year, although residential construction made a new peak. The lumber industry is quiet. Retail trade was a little better in May than last year, and wholesale trade showed a distinct improvement. Winter wheat is still in bad shape, but the prospects for other crops are brighter than a month ago.

## As to rubbers and tires the bank says:

The most important development of the month in this industry was the cut in tire prices by leading manufacturers about the middle of June. The average reduction was 10%. Such a reduction was not unexpected in view of the sharp slump in crude rubber prices, and dealers had been keeping their purchases to a minimum in anticipation of the cut.

Business of Akron manufacturers was relatively slow in May and the first part of June, due to the cool weather, which retarded public buying, and to the disinclination of dealers to stock up, already mentioned. An improvement has recently taken place and prospects are brighter.

Crude rubber prices have strengthened slightly in recent weeks but are still at an exceedingly low point. On June 18, first latex (spot) was quoted at 20c. a pound, as compared with 19c. a month ago, 17½c. late in April, and 39c. a year ago.

Production of pneumatic casings in the United States, according to the Rubber Association of America, was 4,633,308 in April, a decrease of 92,000 for the year and 481,000 for the month. Shipments numbered 4,358,831, as compared with 4,276,464 a year ago and 4,298,551 for March. Inven-

tories were seasonably high and were also somewhat larger than last year and the year before.

World rubber production (net exports), according to the Department of Commerce, was approximately 175,000 long tons for the first four months of 1928. Of this amount, 55,000 tons were produced in British Malaya and 25,000 tons in other British possessions, making a total of 80,000 tons for British-owned plantations. Dutch colonies produced almost the same amount, Brazilian output was 7,649 tons, and Mexican Guayule rubber amounted to 2,008 tons.

## Report on Wholesale and Retail Trade in Philadelphia Federal Reserve District.

The following statistics covering wholesale and retail trade in the Philadelphia Federal Reserve District are made available by the Federal Reserve Bank of Philadelphia:

## ADVANCE REPORT ON WHOLESALE TRADE IN THE PHILADELPHIA FEDERAL RESERVE DISTRICT FOR THE MONTH OF MAY 1928.

Trade.	Net Sales During Month.			Stocks at End of Mo.	
	Index Numbers (P. C. of 1923-1925 Monthly Average)		Compared with Previous Month.	Compared with Same Month Last Year.	Compared with Previous Month.
	Apr. '28.	May '28.			
Boots and shoes.....	*87.6	90.2	+3.0%	+6.1%	-4.6%
Drugs.....	*104.3	109.3	+4.8	+2.3	---
Dry goods.....	*54.8	64.6	+17.9	-0.3	-3.9
Electrical supplies.....	*86.0	70.5	-18.0	-0.5	+15.9
Groceries.....	84.4	96.3	+14.1	+2.3	-4.3
Hardware.....	*89.7	98.8	+10.1	+0.5	-3.9
Jewelry.....	54.5	95.2	+74.5	+16.2	+25.3
Paper.....	95.7	97.7	+2.1	+9.7	-2.5

Trade.	Index Numbers (P. C. of 1923-1925 Monthly Average)		Ratio to Net Sales During Month.	Collec. During Mo.	
	Apr. '28.	May '28.		Compared with Previous Month.	Compared with Same Month Last Year.
Boots and shoes.....	-1.7%	-1.0%	377.1%	+1.0%	-3.9%
Drugs.....	-1.3	-1.3	147.8	+4.2	+3.6
Dry goods.....	+1.0	+1.4	281.6	+11.0	-5.4
Electrical supplies.....	+35.4	+96.0	199.4	-4.7	+39.8
Groceries.....	+3.3	+3.7	120.3	+11.3	+1.2
Hardware.....	-0.5	-3.4	192.2	+9.1	-11.2
Jewelry.....	+11.0	-0.2	375.3	-16.2	-12.2
Paper.....	-0.2	+6.4	144.8	+2.6	+2.2

\* Revised.

## ADVANCE REPORT ON RETAIL TRADE IN THE PHILADELPHIA FEDERAL RESERVE DISTRICT FOR THE MONTH OF MAY 1928.

	Index Numbers of Sales (% of '23 Monthly Average).	Net Sales.		Stocks at End of Month Compared with	
		May 1928 Compared with May 1927	Jan. 1-May 31 1928.	Month Ago.	Year Ago.
All reporting stores.....	94.6	-0.6	-4.6	-4.5	-4.6
Department stores.....	92.3	-0.5	-4.7	-3.9	-4.7
In Philadelphia.....	---	-1.9	-5.5	-4.3	-5.9
Outside Philadelphia.....	---	+2.7	-2.9	-3.2	-1.9
Apparel stores.....	107.5	-0.0	-4.4	-8.0	-0.8
Men's apparel stores.....	79.3	-0.4	-5.8	-7.3	-6.9
In Philadelphia.....	---	-0.1	-5.9	-7.3	-2.9
Outside Philadelphia.....	---	-1.1	-5.5	-7.4	-12.5
Women's apparel stores.....	127.1	+0.1	-3.9	-8.6	+5.3
In Philadelphia.....	---	-1.1	-4.4	-10.4	+1.4
Outside Philadelphia.....	---	+11.1	+1.3	+0.6	+26.8
Shoe stores.....	139.7	+9.2	+3.2	-5.0	+1.5
Credit stores.....	88.0	-9.6	-7.6	-7.4	-15.4
Stores in:					
Philadelphia.....	95.8	-1.4	-5.0	-4.9	-5.4
Allentown, Bethlehem and Easton.....	100.7	+2.0	-4.4	+0.5	+3.1
Altoona.....	102.4	+5.4	-8.0	+0.8	+6.2
Harrisburg.....	106.4	+18.1	+2.2	-5.7	-6.1
Johnstown.....	73.8	+1.0	-12.0	-4.6	-22.2
Lancaster.....	92.1	+2.9	+2.1	-6.9	-2.2
Reading.....	82.1	-1.2	-0.3	-2.9	-1.1
Scranton.....	113.9	-5.0	-7.3	-4.1	-6.3
Trenton.....	86.5	+2.4	-1.8	-4.0	-6.3
Wilkes-Barre.....	96.6	+2.9	-1.8	-3.3	+1.8
Williamsport.....	92.2	+5.8	+0.8	---	---
Wilmington.....	123.8	+14.1	+0.8	-5.1	-2.7
All other cities.....	---	-0.6	-7.1	+5.9	+9.0

	Stocks Turnover Jan. 1-May 31		Accts Rec'd at End of Month Com. with Year ago.		Collections at End of Month Compared with Year ago.	
	1928.	1927.	1928.	1927.	1928.	1927.
All reporting stores.....	1.34	1.35	---	---	---	---
Department stores.....	1.31	1.32	---	---	---	---
In Philadelphia.....	1.39	1.38	---	---	---	---
Outside Philadelphia.....	1.14	1.17	+8.3	+4.5	---	---
Apparel stores.....	1.81	1.84	---	---	---	---
Men's apparel stores.....	1.16	1.17	---	---	---	---
In Philadelphia.....	1.28	1.28	---	---	---	---
Outside Philadelphia.....	0.97	0.98	+4.3	+0.7	---	---
Women's apparel stores.....	2.37	2.48	---	---	---	---
In Philadelphia.....	2.50	2.57	---	---	---	---
Outside Philadelphia.....	1.72	1.95	+17.5	+10.7	---	---
Shoe stores.....	1.13	1.11	+7.1	+6.4	---	---
Credit stores.....	1.09	1.03	-3.8	-7.5	---	---
Stores in:						
Philadelphia.....	1.45	1.44	---	---	---	---
Allentown, Bethlehem and Easton.....	0.97	1.11	+2.5	+7.5	---	---
Altoona.....	1.05	1.17	+15.1	+1.8	---	---
Harrisburg.....	1.12	1.01	+10.0	+10.8	---	---
Johnstown.....	1.09	1.05	---	---	---	---
Lancaster.....	1.16	1.22	---	---	---	---
Reading.....	1.13	1.20	+22.2	+3.5	---	---
Scranton.....	1.33	1.36	-11.8	-22.5	---	---
Trenton.....	1.39	1.36	+8.1	+4.0	---	---
Wilkes-Barre.....	1.13	1.11	-8.0	-1.4	---	---
Williamsport.....	---	---	---	---	---	---
Wilmington.....	1.13	1.12	---	---	---	---
All other cities.....	0.96	0.98	-0.1	-0.6	---	---

## Increase in Consumption of Electric Power in Philadelphia Federal Reserve District.

Consumption of electrical energy by industries of the Philadelphia Federal Reserve District increased 2.2% from April to May and was 8.2% greater than in May 1927, ac-



cording to the Federal Reserve Bank of Philadelphia, which says:

Total sales of electricity, while declining seasonally, exceeded those of a year earlier by 9.4%. Similarly, the output of electric power decreased in the month but was about 9% larger than in May 1927. Details follow:

Electric Power—Philadelphia Federal Reserve District 12 Systems.	May.	Change from April 1928.	Change from May 1927.
Rated generator capacity.....	1,601,000 kw.	0.0%	+18.3%
General output.....	436,659,000 kwh.	-0.6%	+9.1%
Hydro-electric.....	145,513,000	+0.9	+319.7
Steam.....	200,592,000	-9.1	-33.5
Purchased.....	90,554,000	+8.3	+41.1
Sales of electricity.....	348,636,000	-4.2	+9.4
Lighting.....	67,225,000	-12.7	+11.1
Municipal.....	7,557,000	-7.7	+8.9
Residential and commercial.....	59,668,000	-13.3	+11.4
Power.....	233,238,000	+1.6	+8.6
Municipal.....	5,079,000	+8.2	+192.4
Street cars and railroads.....	45,125,000	-1.4	+2.8
Industries.....	183,034,000	+2.2	+8.2
All other sales.....	48,173,000	-16.1	+11.5

#### Report on Hosiery Industry in Philadelphia Federal Reserve District.

The following report, compiled by the Bureau of the Census, showing the percentage of change from April to May in the activity of 142 hosiery mills in the Philadelphia Federal Reserve District, is issued by the Federal Reserve Bank of Philadelphia:

##### PERCENTAGE CHANGES FROM APRIL TO MAY.

	Men's Full-Fashioned.	Men's Seamless.	Women's Full-Fashioned.	Women's Seamless.
Production.....	+31.3	+5.6	+7.1	-8.5
Shipments.....	+11.5	-8.1	+1.6	+1.3
Finished stock end of month.....	+26.3	-0.8	+4.9	-8.9
Orders booked.....	-47.6	+9.9	+27.1	-16.8
Cancellations received.....	-75.9	-61.1	-3.3	-14.2
Unfilled orders end of month.....	-12.4	+4.9	+2.8	-14.4

	Boys' Misses' & Children's.	Infants.	Athletic and Sport.	Total
Production.....	-9.8	-7.8	-20.1	+2.5
Shipments.....	-18.0	-12.2	-29.9	-2.1
Finished stock end of month.....	-10.8	-8.4	+1.2	-0.6
Orders booked.....	+17.0	-18.7	-2.2	+13.3
Cancellations received.....	-44.3	-97.2	-63.5	-32.6
Unfilled orders end of month.....	-13.1	-20.2	-27.3	-0.4

#### Business Conditions in Richmond Federal Reserve District—Labor Conditions Improve But There Are Still Many Idle Workers—Retail and Wholesale Trade Gain—Failures More Numerous.

In its account of conditions in its District, the Federal Reserve Bank of Richmond has the following to say in its June 30th monthly Review:

Business failures in both the fifth (Richmond) district and the nation in May were more numerous than in either April 1928 or May 1927, but aggregate liabilities involved in last month's insolvencies compared favorably with other recent months. Labor conditions continued to improve in May and early June, but there are still many idle workers in the district. Bituminous coal production in May slightly exceeded production in April this year and May a year ago. The textile situation remained unsatisfactory, with mills continuing part time operations, in the absence of forward orders. Building permits issued in May in thirty cities of the fifth district exceeded those issued in May 1927 in both number and valuation, bringing the total valuation for all permits issued this year 25% above the valuation figures in the first five months of 1927. Retail trade in department stores in May 1928 exceeded the trade of May 1927 by about 2%, but May this year contained an additional business day. Wholesale trade last month was larger in all lines reported upon than in April, but was below the trade of May 1927 in all lines except groceries and shoes. Unseasonably cool and wet weather in most of the district during May and the first half of June so delayed crop development that it is difficult to analyze prospects in agriculture for this year. The cotton crop is from two to three weeks late, and is in serious danger from weevils, but, with the exception of cotton, prospects for this year's farming operations appear to range from fair to good, although practically all crops are late and many fields are full of grass.

##### District Summary.

Credit demands at the Federal Reserve Bank of Richmond and at member banks rose last month, contrary to seasonal trend, chiefly due to late farming work and to increased loans by member banks on miscellaneous stocks and bonds. Loans for commercial purposes declined seasonably between the middle of May and the middle of June. Debits to individual accounts at clearing house banks in the district's leading cities were seasonably lower during the four weeks ended June 13th than during the preceding period ended May 16th, but were higher than debits during the four weeks ended June 15.

Details of conditions in the wholesale and retail trade in the District are furnished as follows by the Bank:

Seventy-nine wholesale firms, representing six important lines of trade in the fifth reserve district, reported to the Federal Reserve Bank of Richmond on their May business. Increased sales during the month in comparison with sales during May 1927 were shown in groceries and shoes, but sales of dry goods, hardware, furniture and drugs were smaller than sales during the corresponding month last year. In comparison with sales made in April this year, May sales gained in all lines reported upon, partly due to the longer month. Total sales since January 1st were larger in groceries and shoes than during the corresponding five months in 1927, but dry

goods, hardware, furniture and drug sales were smaller this year than last.

Stocks on hand at the end of May this year were larger than stocks on hand May 31, 1927, in groceries and dry goods, but shoe and hardware stocks were smaller on the 1928 date. During May stocks of shoes on the shelves of the reporting firms increased over those on hand on April 30th this year, but stocks of groceries, dry goods and hardware declined during the month.

Collections during May were better than in April in shoes and furniture, but were slower in groceries, dry goods, hardware and drugs. The dry goods, shoe and drug percentages were slightly higher than those of May last year, but the May 1928 percentages in grocery, hardware and furniture lines were lower than those of May 1927.

Confidential reports sent to the Federal Reserve Bank of Richmond by 30 leading department stores in the fifth reserve district show sales during May 1928 averaging 2.2% above the volume of sales in May 1927, but exactly half of the reporting stores returned lower totals. In total sales from January 1st through May 31st this year, sales in the reporting stores averaged 3/10ths of 1% below aggregate sales during the first five months of 1927. On the other hand, May sales this year averaged 9.5% above average May sales during the three years 1923-1925, inclusive.

Stocks of merchandise on the shelves of the reporting stores were 2.7% lower in selling value at the end of May 1928 than a year earlier, and were 3.5% smaller than a month earlier. The decrease in May under the April 30th figure was about the seasonal average.

The percentage of sales to average stocks carried during May was 27.3% for the district as a whole, and the percentage of total sales during the first five months of this year to average stocks carried during each of the five months was 126.5%, indicating an annual turnover of 3.036 times. During the first five months of 1927 the turnover was at a rate of 3.041 times.

Collections by twenty-nine of the thirty reporting stores during May totaled 28.8% of outstanding receivables as of May 1st, a higher average than 27.1% attained in April this year, and 26.6% collected in May 1927. All cities reported higher percentages in May than in April this year, and Baltimore, Richmond and Washington also showed an improvement over the percentages of May 1927.

#### Business Conditions in Dallas Federal Reserve District—Increased Demand in Wholesale and Retail Lines—Improved Agricultural Outlook.

The Dallas Federal Reserve Bank, in summarizing conditions in its district in its July 1 "Monthly Business Review," says in part:

A stronger demand for merchandise in both wholesale and retail channels of distribution and a marked improvement in the agricultural outlook following the heavy general rains throughout the district were significant developments in business and industry during the past month. Sales of department stores in larger cities reflected a gain of 14% over the previous month and were 4% greater than in May 1927. While buying in some lines of wholesale trade was seasonably quiet, distribution generally was on a broader scale than in either the previous month or the same month last year. Reports indicate that there has been a strengthening in the undertone of confidence in the business situation and that business leaders are becoming more optimistic regarding the outlook for the coming months. Debits to individual accounts at banks in larger cities were 2% greater than in April and exceeded those in May 1927 by 10%. Southwestern car loadings during May were 6% above those a year ago.

The generous rains which fell over practically every section of the district during the past month greatly improved agricultural and livestock conditions. Although row crops are about two weeks later than usual in most sections of the district, crops have made rapid growth since the rains and farmers are making excellent progress with field operations. Reports indicate that fields generally are in a good state of cultivation and there is an ample season in the ground for immediate needs. The prospective yield of the wheat crop is larger than was anticipated a month ago. While the oat crop is turning out better than expected in some sections, it is very poor over a large area. The condition of ranges and of livestock has shown a marked improvement in most sections and the outlook points toward good grazing conditions during the summer months.

The past month witnessed a further increase in the business mortality rate, both the number of failures and the indebtedness involved being larger than in either the previous month or the same month last year.

Building activity evidenced a material improvement during May. The valuation of permits issued at principal cities rose to \$10,962,660, which was 62% greater than in the previous month and 16% greater than in May last year. The production and shipment of lumber showed an increase over the previous month and were considerably larger than in the corresponding month last year. While production of cement was less than in April, it exceeded the output in May 1927, and shipments were the largest of any month in several years.

The bank has the following to say regarding wholesale and retail trade:

##### Wholesale Trade.

The distribution of merchandise in wholesale channels during May reflected a substantial gain over both the previous month and the same month last year. Following the general rains and the improvement in the agricultural situation buying on a broader scale developed in most lines of trade throughout the district. While buying generally is being held to a conservative basis and mostly to cover short time requirements, business leaders are becoming more optimistic and there is a strengthening of sentiment throughout the trade.

While the distribution of dry goods at wholesale was seasonably quiet on some items, sales of reporting firms were 4.6% greater than in the previous month. They were, however, 6.1% less than in the corresponding month last year. Distribution during the five-month period of the current year exceeded that of the same period last year by 5.6%. Retailers continue to hold purchases to actual need and are following conservative merchandising policies. The outlook generally is reported to be fair to good.

There was a substantial demand for hardware at wholesale during the past month. Sales were 4.8% larger than in the previous month and 28.5% greater than in May 1927. Reports indicate that buying in most sections is showing an improvement on seasonal goods since the improvement in agricultural conditions and that the outlook is generally favorable.



The sales of reporting wholesale grocery firms were 3.3% greater than in the previous month and 9.0% greater than in the corresponding month last year. While conditions are somewhat spotted, reports indicate that there has been a considerable improvement in recent weeks. Prices are generally steady and the outlook is fairly good.

Following the general rains, which improved the agricultural situation, the demand for farm implements reflected a considerable improvement. Sales of reporting firms were 17.5% larger than in April and were 45.6% greater than in the corresponding month last year. Sales during the first five months of the current year exceeded those of the same period of 1927 by 65.6%. The future outlook is considerably improved. Prices remained generally firm.

Seasonal quietude prevailed in the wholesale drug trade during May. While sales were 0.9% less than in the previous month, they were slightly larger than in May a year ago. Sales during the first five months of the current year exceeded those during the same period last year by 8.3%. Collections during May were slightly greater than in the previous month. The outlook is generally good.

CONDITION OF WHOLESALE TRADE DURING MAY 1928.  
[Percentage of Increase or Decrease in]

	Net Sales. May 1928 Compared with		Net Sales. Jan. 1 to Date Compared with Same Period Last Year.	Stocks. May 1928 Compared with		Ratio of Col- lections Dur- ing May to Accounts Out- standing On April 30.
	May 1927.	April 1928.		May 1927.	April 1928.	
Groceries.....	+9.0	+3.3	+8.8	+8.3	-5.3	61.2
Drygoods.....	-6.1	+4.6	+5.6	+8.4	-3.7	27.0
Farm implements.....	+45.6	+17.5	+65.6	-18.6	-3.5	15.5
Hardware.....	+28.5	+4.8	+22.1	+15.8	+7	39.7
Drugs.....	+1.4	-9	+8.3	+3	-7	45.2

Retail Trade.

Retail buying during May, as measured by department store sales in larger cities, reflected an increase of 13.6% over the previous month and was 3.5% larger than in May last year. The growth in sales as compared to a year ago, was due in large measure to increased sales in departments carrying "ready-to-wear accessories, men's clothing," and other goods influenced largely by seasonal demand. Sales during the five months of the current year have averaged 2.5% greater than during the same period of 1927.

Stocks at the close of May showed a reduction of 4.0% as compared to a month earlier and were 7.1% less than a year ago. The reduction in stocks and increased sales produced a more rapid rate of turnover, in fact, the rate in May was the highest of any month this year. The percentage of sales to average stocks during the five months of the current year was 1.19 as compared to 1.14 in 1927.

Collections reflected only a slight change, the ratio of May collections to accounts receivable on May 1 being 35.9 as against 36.3 in April and 35.2 in the corresponding month of last year.

BUSINESS OF DEPARTMENT STORES.

	Dallas.	Fort Worth.	Hous- ton.	San An- tonio.	All Others.	Total Dist.
Total Sales—						
May '28 compared with May '27.	+9	+8.4	+4.7	+1.3	+3.5	+3.5
May '28 compared with Apr. '28.	+1.1	+8.6	+20.6	+18.7	+29.9	+13.6
Jan. 1 to date compared with same period last year.....	+1.1	+3.3	+7.0	+2.4	+3.4	+2.5
Credit Sales—						
May '28 compared with May '27.	+3.4	+13.7	+5.2	+3.7	+4.7	+5.4
May '28 compared with Apr. '28.	-3.5	+6.8	+25.4	+21.2	+26.4	+11.2
Jan. 1 to date compared with same period last year.....	+5.9	+9.8	+1.1	+7	+6.1	+4.8
Stocks—						
May '28 compared with May '27.	-13.1	-1.6	-1.9	-14.1	-1.7	-7.1
May '28 compared with Apr. '28.	-5.0	-4.3	-4	-3.5	-6.4	-4.0
Rate of stock turnover in May '27	.23	.21	.27	.25	.27	.24
Rate of stock turnover in May '28	.26	.23	.28	.29	.28	.27
Rate of stock turnover Jan. 1 to May 31 1927.....	1.11	1.02	1.26	1.20	1.14	1.14
Rate of stock turnover Jan. 1 to May 31 1928.....	1.23	1.06	1.22	1.33	1.15	1.19
Ratio of May collections to accts. receivable & outst'g May 1 1928	31.5	35.1	40.7	39.1	40.4	35.9

Automobile Models and Prices.

The Studebaker Corporation of America is about to announce new models of the Studebaker and Erskine lines. Among the numerous improvements made are the use of ball-bearing spring shackles, which increase riding comfort, eliminate rattles and squeaks, require no adjustment and call for inspection only at 20,000 mile intervals, when lubricant may be added if desired; new radiator design, deeper and narrower with wide shell finished in chromium plating; new flat type radiator cap; enlarged and chromium finished hub caps; chromium finished head lamps, side lights, cowl beading and all other metal surfaces; new flat-type thin-grip steering wheel of hard rubber molded over steel base; adjustable to preference of driver, and new color combinations.

The new President, now \$1,685 to \$2,485, is available in two chassis sizes, 121-inch and 131-inch wheel bases, and 10 different models. The 109 horsepower straight-eight motor delivers 80 miles an hour. The Commander, priced from \$1,435 to \$1,665, has an 85-horsepower motor delivering 72 miles per hour, with a wheel base of 121 inches. The Dictator, priced from \$1,185 to \$1,395, with a 6-cylinder motor of 70 horsepower, offers speed of 67 miles per hour, with a wheel base of 113 inches. The new Erskine Six has a 109-inch wheel base and a 43 horsepower motor which delivers 62 miles per hour, and is priced at \$835 to \$1,045.

The State and Royal models of the new cars carry six wire wheels, the two spares being set in front fender wells. Sport roadsters and cabriolets are unusually distinctive. Both have tops finished in colors harmonizing with bodies.

Cabriolets have front compartments finished in broadcloth, mohair or leather upholstery, with dickey seats in leather. Rear curtains of these models can be fastened against the ceiling in a few seconds, permitting ease of conversation with passengers in the rumble seat. All coupes, cabriolets, sport roadsters and victorias have liberal storage space.

Chrysler Corporation is introducing two new Chrysler series, the "65" and "75," and an entirely new low-priced 4-cylinder line named the "Plymouth," superseding the 4-cylinder "52" Chrysler. Several new features in body design are presented, offering innovations over some of the conventional lines heretofore adhered to. The radiator line particularly has undergone a marked change, the visible part of the shell now being only about an inch in width. The front of the radiator itself is covered with a metal casing which may be opened or closed from within.

The new Chrysler "75s," which are a little larger than the "72s," are available in eight models, coupe, phaeton, convertible coupe, convertible sedan, roadster, town sedan, crown sedan and 4-passenger coupe, with prices ranging from \$1,535 to \$1,655, compared with \$1,545 to \$1,795 for the corresponding "72" types. The Chrysler "65s," replacing the "62s," have six models, coupe, phaeton, coupe with rumble seat, roadster, 2 and 4-door sedans, with prices ranging from \$1,040 to \$1,145, compared with \$1,065 to \$1,075 on the corresponding "62" line. The Plymouth line is offered in five models, roadster, phaeton, coupe, 2 and 4-door sedans, priced at \$670 to \$725, compared with \$670 to \$790 on the corresponding former models of the "52" line.

The "80" has not been discontinued and it is expected that a new line will be announced in about a month.

The Franklin Automobile Co. is introducing the new Franklin Airman Limited series with lower prices on several models. Price reductions of \$25 on the 119-inch wheelbase Oxford sedan equipped with wooden wheels, of \$75 on the convertible coupe on the same chassis and with same wheel equipment, and of \$35 on the 128-inch wheel base Oxford sedan are made. The list prices of seven models on the 119-inch wheel base range from \$2,000 to \$2,790, with wood wheel equipment, and from \$2,075 to \$2,865 with six wire wheels equipment. Seven models on the 128-inch chassis range from \$2,050 to \$2,980 with wood wheel equipment and \$2,125 to \$3,055 with wire wheel equipment.

H. H. Franklin, President of the company, said: "Franklin Airman Limited is a faster and more luxurious automobile than we have ever built. Special attention has been given to every detail of equipment, with exclusively developed colors and materials in upholstery."

Gain in Sales of Used Cars and Retail Sales of Automobiles in Philadelphia Federal Reserve District.

The Federal Reserve Bank of Philadelphia reports that retail sales of new passenger cars increased from April to May in number and value and were substantially larger than in May 1927. The bank adds:

Distribution of automobiles to dealers, while declining slightly in the month, also showed a considerable gain over the volume of a year earlier. Sales of used cars, too, increased greatly in number and value as compared with the previous month and a year before. This likewise is true of retail sales on deferred payment, although the number of cars sold was only slightly larger than in May 1927. Stocks of new and used cars declined in May but were materially heavier than on the same date late year.

Automobile Trade Philadelphia Federal Reserve District 12 Distributors.	May 1928 Change from April 1928.		May 1928 Change from May 1927	
	Number.	Value.	Number.	Value.
Sales, new cars, wholesale.....	-1.6%	-1.4%	+25.7%	+25.1%
Sales, new cars, at retail.....	+8.1%	+6.2%	+44.2%	+42.0%
Stocks of new cars.....	-10.4%	-14.0%	+52.6%	+23.5%
Sales of used cars.....	+84.4%	+77.6%	+76.2%	+70.7%
Stocks of used cars.....	-5.0%	-5.8%	+64.5%	+52.7%
Retail sales, deferred payment.....	+30.7%	+26.9%	+1.4%	+42.3%

Profits in Automobiles—Earnings of Leading Motor Companies Establish New High Records.

Dominick & Dominick, under date of June 23, state that "despite the amazing decline of the Ford Company in motor car production from first place in the first quarter of 1927 to eighth place in the first quarter of 1928, total automobile output has shown an increase over the previous year, and the earnings of leading motor car companies have established new high records." The further observations follow:

It is not likely that the year will equal the record output of 1926, chiefly due to the failure of Ford to produce more rapidly, but as far as profitable operation is concerned, the leading motor car companies should have no complaint when 1928 comes to an end.

One of the most interesting elements in the industry is the constant change in the relative ranking of the various cars. Ford, of course, has held first place for years, and its present position as eighth in the list indicates the sacrifice which the Ford Company has made in the interest of



future expansion. Its place has been taken by Chevrolet, which for the first three months this year was far in the lead. Hudson-Essex remained second to Chevrolet. Oakland-Pontiac and the Willys-Knight Whippet advanced to third and fourth place, superseding Buick and Chrysler, which stood fifth and sixth respectively, with Dodge in the seventh position. Studebaker-Erakine, Nash, Oldsmobile, and Durant-Star completed the first dozen.

Total production of all motor vehicles for the first four months in the year, including Ford, amounted to 1,449,164 units as compared with 1,424,763 the previous year, an increase of 1.7%. With the exception of a bad beginning in January, this increase was evident for each of the four months as indicated in the following table:

Total Automobile Production.			
	1927.	1928.	
January	254,303	240,156	
February	323,418	336,313	
March	417,686	438,507	
April	429,356	434,188	
Total four months	1,424,763	1,449,164	

To this total might be added the figures for all cars other than Ford for the month of May, the Ford figures not yet being available. Production of cars other than Ford was 388,747 in May 1928, as compared with 339,923 in the same month a year ago. It is now clear that while the output for 1928 will exceed last year's figure of 3,574,000 cars, it will not equal the record figure of 1926 of 4,503,000 cars. The final total is likely to be in excess of 4,000,000.

Dominant in this year's production were the sales of General Motors to dealers, which have been about 20% greater than the previous year, establishing a constant succession of new monthly records. The sales of this corporation alone for the first half of this current year will exceed 1,000,000 units. The problematical factor for the balance of the year is the Ford production. The new Model A is still attracting wide attention, and a marked increase in output is possible.

Net earnings of nine leading companies for the first quarter of 1928 are given in the table below. All but two—Nash and Willys-Overland—show an increase. Earnings of Willys-Overland were actually very much larger than in 1927, but rebates to dealers on account of price cuts involved a large extraordinary expenditure:

Net Earnings—First Quarter.			
	1928.	1927.	
General Motors	\$67,207,384	\$52,257,609	
Hudson	4,207,373	4,026,515	
Willys-Overland	1,647,576	2,358,896	
Chrysler	4,702,732	4,392,569	
Dodge	1,981,552	1,545,340	
Studebaker	3,979,873	3,402,934	
Nash	2,604,378	3,925,457	
Hupp	1,615,528	485,571	
Packard (to Feb. 28)	4,607,267	2,073,566	

Regarded from the long perspective, the automobile industry looks more favorable than ever, on the basis of the replacement demand. At the end of the current year there will probably be some 25,000,000 cars in America and Canada. Estimating the life of a car at about five years, the replacement demand alone would require a production of 5,000,000 cars annually. In addition, of course, there would be a demand resulting from the normal growth of population and the very greatly increasing foreign trade which now consumes 500,000 cars a year.

### West Coast Lumbermen's Association Weekly Report.

One hundred twelve mills reporting to the West Coast Lumbermen's Association for the week ended June 23 1928 manufactured 119,750,160 feet, sold 113,414,148 feet and shipped 135,231,013 feet. New business was 6,336,012 feet less than production and shipments 15,480,853 feet more than production.

#### COMPARATIVE TABLE SHOWING PRODUCTION, NEW BUSINESS, SHIPMENTS AND UNFULFILLED ORDERS.

Week Ended—	June 23.	June 16.	June 9.	June 2.
Number of mills reporting	112	110	111	112
Production (feet)	119,750,160	118,080,396	116,348,014	107,042,250
New Business (feet)	113,414,148	121,630,177	139,270,685	118,339,845
Shipments (feet)	135,231,013	142,088,154	143,375,989	131,413,196
Unshipped Business—				
Rail (feet)	170,996,158	173,280,713	175,335,250	170,769,729
Domestic cargo (feet)	183,057,652	192,350,157	201,498,379	208,620,995
Export (feet)	128,549,368	137,530,801	139,592,086	144,021,386
Total (feet)	482,603,178	503,161,671	516,425,724	523,412,110
First 25 Weeks of—	1928.	1927.	1926.	1925.
Aver. number of mills	113	76	105	119
Production (feet)	2,928,947,389	1,828,876,290	2,547,526,165	2,519,985,594
New Business (feet)	3,196,652,779	1,930,542,487	2,679,626,752	2,575,248,688
Shipments (feet)	3,051,248,578	1,902,309,006	2,650,745,417	2,611,486,159

### Domestic Exports of Cotton, Cotton Cloths, Yarns, Threads and Hosiery.

The Department of Commerce at Washington on June 26 issued its monthly report on the domestic exports of cotton, cotton cloths, yarns, thread and hosiery for the month of May and the five months ending with May, with comparisons for the corresponding periods a year ago. The exports of raw cotton were considerably smaller in quantity but larger in value in May of this year than in May last year, 591,345 bales having been shipped out in May 1928 against 628,132 bales in May 1927, and the value of these exports was \$64,974,057 in May this year as compared with \$48,052,890 in May last year. For the five months' period ending with May 1928 the exports of raw cotton were only 3,066,521 bales, as against 4,739,417 bales in the five months' period ending with May 1927. The value of these shipments was \$320,198,117, against \$339,140,132. The exports of cotton manufactures increased somewhat in May and the five months' period ending with May as compared with the corresponding periods a year ago. Below is the report in full:

#### DOMESTIC EXPORTS OF COTTON, COTTON CLOTHS, YARNS, THREADS AND HOSIERY.

	Month of May.		5 Months Ended May.	
	1927.	1928.	1927.	1928.
Raw cotton, incl. linters, bales.	628,132	591,345	4,739,417	3,066,521
Value	\$48,052,890	\$64,974,057	\$339,140,132	\$320,198,117
Cotton manufactures, total.	\$11,465,087	\$11,552,334	\$52,421,892	\$53,592,129
Cotton cloths, total, sq. yds.	51,795,951	44,857,354	226,796,080	202,452,915
Value	\$6,636,971	\$6,650,741	\$29,545,954	\$30,351,223
Tire fabrics, sq. yds.	496,120	442,820	1,316,496	2,698,156
Value	\$152,574	\$177,019	\$399,810	\$1,035,345
Cotton duck, sq. yds.	1,301,449	1,403,432	6,458,404	5,994,860
Value	\$408,776	\$451,162	\$1,997,239	\$2,029,851
Other cotton cloths—				
Unbleached, sq. yds.	11,119,729	11,056,616	55,011,376	41,610,922
Value	\$947,422	\$1,011,420	\$4,799,295	\$3,917,790
Bleached, sq. yds.	5,393,872	7,634,572	35,252,695	36,098,310
Value	\$923,545	\$926,404	\$3,931,149	\$4,101,860
Colored, sq. yds.	30,484,781	24,319,914	128,757,109	116,050,667
Value	\$4,204,654	\$4,084,736	\$18,418,461	\$19,266,377
Cotton yarn, thread, &c.—				
Carded yarn, lbs.	1,416,140	1,326,101	7,619,422	5,589,165
Value	\$415,941	\$525,989	\$2,330,395	\$2,105,622
Combed yarn, lbs.	1,184,585	1,143,884	4,679,848	5,241,008
Value	\$896,383	\$889,126	\$3,348,470	\$4,270,053
Sewing, crochet, darning and embroidery cotton, lbs.	149,125	86,779	601,722	494,519
Value	\$132,004	\$92,708	\$554,421	\$497,247
Cotton hosiery, doz. prs.	417,836	349,936	2,032,773	1,828,795
Value	\$659,997	\$585,456	\$3,440,920	\$3,213,174

### Detroit Employment Declines.

Detroit advises July 6 to the "Wall Street News" state:

Detroit Employers' Association reports employment figures for week ended July 3 as 262,651, a decrease of 270 from the previous week, but an increase of 80,345 over the corresponding week of last year.

### Domestic Exports of Grain and Grain Products.

The Department of Commerce at Washington gave out on June 23 its monthly report on the exports of the principal grains and grain products for May and the five months ending with May, as compared with the corresponding periods a year ago. Total values of these exports were smaller in May 1928 than in May 1927, \$22,998,000 being the value of the exports in May 1928 and \$34,412,000 the value in May 1927. Exports of barley in May this year were 1,092,000 bushels as against 1,337,000 bushels in May 1927; exports of corn only 1,104,000 bushels as against 1,516,000 bushels; exports of oats but 453,000 against 3,207,000 bushels; exports of rye 3,324,000 bushels against 5,857,000 bushels; exports of wheat only 4,823,000 bushels against 8,960,000 bushels, and exports of wheat flour 845,000 barrels against 1,099,000 barrels. Exports of malt, oatmeal and rice, however, went out in larger quantities in May of this year than in May last year. The details are as follows:

#### DOMESTIC EXPORTS OF PRINCIPAL GRAINS AND GRAIN PRODUCTS

	May.		5 Mos. Ended May	
	1927.	1928.	1927.	1928.
Barley, bushels.	1,337,000	1,092,000	6,882,000	5,013,000
Value	\$1,183,000	\$1,136,000	\$5,687,000	\$5,463,000
Malt, bushels.	282,000	327,000	1,048,000	1,198,000
Corn, bushels.	1,516,000	1,104,000	8,574,000	13,560,000
Value	\$1,325,000	\$1,262,000	\$6,814,000	\$14,112,000
Kaffir and millo, bushels.	—	3,000	—	864,000
Cornmeal, barrels.	50,000	20,000	228,000	109,000
Hominy and grits, pounds.	4,709,000	762,000	16,576,000	3,765,000
Oats, bushels.	3,207,000	453,000	4,847,000	2,220,000
Value	\$1,709,000	\$313,000	\$2,518,000	\$1,363,000
Oatmeal, pounds.	4,849,000	6,194,000	19,929,000	22,493,000
Rice, pounds.	20,624,000	30,949,000	155,299,000	138,427,000
Value	\$897,000	\$1,229,000	\$6,375,000	\$5,176,000
Rice, broken, pounds.	5,036,000	7,123,000	37,719,000	46,965,000
Value	\$171,000	\$185,000	\$1,115,000	\$1,221,000
Rye, bushels.	5,857,000	3,324,000	12,521,000	4,902,000
Value	\$7,005,000	\$4,841,000	\$14,697,000	\$6,780,000
Wheat, bushels.	8,960,000	4,823,000	38,274,000	18,518,000
Value	\$13,571,000	\$7,195,000	\$56,311,000	\$25,941,000
Wheat flour, barrels.	1,099,000	845,000	4,870,000	5,145,000
Value	\$7,157,000	\$5,513,000	\$32,370,000	\$32,159,000
Biscuits, unsweetened, pounds.	428,000	495,000	3,646,000	4,909,000
Biscuits, sweetened, pounds.	452,000	392,000	2,349,000	1,630,000
Macaroni, pounds.	644,000	710,000	3,653,000	3,837,000
Total value.	\$34,412,000	\$22,998,000	\$132,096,000	\$97,965,000

### Thirty-one Cotton Warehouses Added to List of Licensed Warehouses Under Federal Act.

Thirty-one large cotton warehouses in Tennessee, Mississippi, Arkansas, Louisiana and Texas were licensed during the past month under the Federal Warehouse Act, the United States Department of Agriculture announced on June 20. These warehouses have a combined storage capacity of 854,000 bales. The licenses, effective June 1, were issued to the Federal Compress and Warehouse Co. of Memphis and two other companies controlled by the same management. Prior to the issuance of these licenses the three companies had 29 warehouses, with a combined capacity of 627,700 bales of cotton, operating under the Warehouse Act. The combined capacities of the 60 warehouses now operated under Federal supervision total 1,481,700 bales.

Among the larger houses licensed June 1 is one at Blytheville, Ark., having 95,000 bales capacity; another at Little



Rock, Ark., with 80,000 bales; one at Ft. Smith, Ark., with 25,000 bales; another at West Memphis, Ark., with 60,000 bales; one at Dyersburg, Tenn., with 33,000 bales, and three plants at Memphis with an aggregate capacity of 280,000 bales. One of the plants at Memphis alone has 200,000 bales capacity, perhaps the largest cotton warehouse in the country. The Federal Compress and Warehouse Co. and its predecessor companies had a number of their warehouses licensed since 1921, but not all. The placing of all their plants under Federal supervision at this time, says the Department of Agriculture, appears to indicate they have found operating under the law to be of business value to them.

#### Millimeter Descriptions as Now Used in Purchase and Sale of Cotton Violate Cotton Standards Act.

Millimeter descriptions as now used in inter-State and foreign commerce in cotton, if the staple length of the cotton referred to by millimeter description is "of or within" the range of lengths included in the official cotton standards of the United States, are prima facie a violation of the Cotton Standards Act, in the opinion of R. W. Williams, Solicitor of the United States Department of Agriculture. According to a statement issued by the Department June 15 the opinion was rendered in response to a request of the American Cotton Shippers' Association for an interpretation of the provisions of the Cotton Standards Act which would apply to the present day use of millimeter descriptions in purchases and sales of cotton in inter-State and foreign commerce. The Solicitor had before him a statement from the shippers explaining the methods and practices which have grown up in recent years in the use of millimeter descriptions, which included the following:

"In a resolution adopted at the meeting of the Board of Directors of this association, held in Memphis on June 3, the fact was emphasized that doubts have arisen among members of the American cotton trade as to the proper interpretation of the United States Cotton Standards Act in its application to the purchase and sale of cotton on millimeter descriptions, as now understood and used in the trade. The resolution states that these doubts have been intensified by recent comparisons of Government inch standards with millimeter descriptions, and contains the suggestion that the Department of Agriculture be requested to furnish the association with an interpretation of the provisions of the Cotton Standards Act which would apply to the present day use of these descriptions in purchases and sales of cotton in inter-State and foreign commerce."

The opinion of Mr. Williams, Department of Agriculture Solicitor, which was addressed to the Chief of the Bureau of Agricultural Economics, follows:

"The Act provides that if the cotton which is the subject of a transaction or shipment in inter-State or foreign commerce 'is of or within the official cotton standards of the United States,' it shall be unlawful for any person to refer to it by a name, description or designation not used in the standards, whether this be in connection with a particular transaction or shipment or in a quotation of prices based on several transactions or shipments or in the classification of the cotton. The official standards include standards for the length of cotton in terms of inches; for example,  $\frac{3}{8}$  inch,  $1\frac{1}{16}$  inch,  $1\frac{1}{8}$  inches, &c. Hence, if the staple length of the cotton referred to by millimeter description is 'of or within' the range of lengths included in the standards, the use of the millimeter description is prima facie a violation of the Act.

"In my opinion of April 30 1923 I advised you that the use of the millimeter description as then understood and applied was not a violation of the Act. It was then represented to and understood by the Department that the millimeter description did not refer to length alone, but embraced other qualities not covered by the standards, such as the character of the cotton. The Department's information now is that millimeter descriptions have come to relate to length, various translations in terms of the official cotton standards of the United States having been circulated both abroad and in this country by different individuals and organizations in the trade. This is established by ample evidence in your possession. It seems clear, therefore, that under present usage millimeter descriptions, as applied to cotton which is of or within the lengths embraced in the official standards, are contrary to the United States Cotton Standards Act.

"In view of my previous opinion and the Department's application of it, it cannot be said, of course, that persons who have heretofore entered into contracts of purchase and sale based upon millimeter descriptions have 'knowingly' violated the Act within the meaning of Section 9. I think it proper, therefore, that interested parties be permitted to carry out in accordance with their original terms any such contracts which are outstanding at the present time."

#### Co-operative Marketing Problems Discussed Before New England Institute of Co-operation.

Emphasizing the development of large-scale co-operative marketing and purchasing associations in the United States in recent years, Chris L. Christensen, Chief, Division of Co-operative Marketing, United States Department of Agriculture, told members of the New England Institute of Co-operation at Amherst, Mass., on June 27, that there are now approximately 150 co-operative associations, each of which does an annual business of upward of \$1,000,000. "From small beginnings, but with constant progress," he said, "the last quarter of a century has seen co-operative marketing methods applied to all kinds of farm products. From a concept of co-operation which was little more than a realization of the economic need for changes in our sys-

tem of marketing, we have built up thousands of small local associations and hundreds of large co-operative marketing and purchasing associations owned and controlled by farmers."

Mr. Christensen discussed in detail some of the problems which affect co-operative organizations, including those dealing with membership relations, management, contracts, competition among co-operatives, and market outlets. There has been, he said, a tendency away from the "iron-clad" contract between organizations and members in recent years. He declared that at one time, contracts with more than 650,000 farmers were involved, but that some of these associations have ceased to function and others have modified their plans and philosophy in keeping with accumulated experience. "The hope of co-operation for the future," Mr. Christensen said, "depends on how well we train our people in its principles and practices. Many farmers who have passed the prime of life will find it difficult to accept this new philosophy of living, and this unfamiliar method of doing business. Our greatest progress will perhaps come from educating the younger generation in the principles and practices of co-operation, and it is to this task that our farm leaders and our educators should bend their united efforts at this time."

#### Montreal Rubber Men Strike.

Montreal (Que.) advices July 1 in the New York "Times" stated:

A strike involving between 800 and 900 employes in the Papineau factory of the Dominion Rubber Co. here is at present in effect. It is understood that nine departments are affected, involving the cutting room, shoe room, quarter room, lathe room, bootmakers, packing room, carton room, shipping room and several from the mill room. Officials of the company are silent regarding the strike.

#### June Figures of Raw Silk Imports, Stocks, Deliveries, Etc. — 45,090 Bales Imported During Month — Stocks Lower.

Imports of raw silk during the month of June amounted to 45,090 bales, a decrease of 7,882 bales as compared with the preceding month and an increase of 2,281 bales as compared with figures for the month of June 1927, according to the Silk Association of America, Inc. Approximate deliveries to American mills in June, 1928, totaled 46,051 bales, a decrease of 316 bales as compared with the previous month and an increase of 4,739 bales as compared with the month of June last year. Stocks of raw silk on July 1 amounted to 41,127 bales as against 42,088 bales on June 1, and 37,024 bales in July 1 1927. The following figures have been released by the Silk Association:

RAW SILK IN STORAGE JULY 1 1928.

(As reported by the principal warehouses in New York City.—Figures in bales.)

	Euro- pean.	Japan.	All Other.	Total.
Stocks June 1 1928	977	34,821	6,290	42,088
Imports month of June 1928x	149	39,845	5,096	45,090
Total amount available during June	1,126	74,666	11,386	87,178
Stocks July 1 1928z	901	33,734	6,492	41,127
Approx. deliv. to American Mills during June	225	40,932	4,894	46,051

#### SUMMARY.

	Imports During the Month. x			Storage at End of Monthz.		
	1928.	1927.	1926.	1928.	1927.	1926.
January	46,408	48,456	43,650	47,528	52,627	47,326
February	44,828	33,981	38,568	41,677	43,753	43,418
March	50,520	38,600	31,930	40,186	33,116	35,948
April	36,555	46,486	31,450	35,483	31,749	30,122
May	52,972	49,264	35,120	42,088	35,527	31,143
June	45,090	42,809	35,612	41,127	37,024	29,111
July	---	47,856	37,842	---	43,841	27,528
August	---	59,819	46,421	---	56,618	28,006
September	---	52,475	50,415	---	58,986	34,459
October	---	51,207	48,403	---	62,366	35,094
November	---	36,650	59,670	---	52,069	47,130
December	---	44,828	45,119	---	53,540	52,478
Total	276,373	552,441	504,200	41,348	46,768	36,814
Ave. monthly	46,062	46,037	42,017	---	---	---

	Approximate Deliveries To American Mills.			Approximate Amount in Transit Between Japan & New York. End of Month.		
	1928.	1927.	1926.	1928.	1927.	1926.
January	52,420	48,307	46,148	25,000	17,760	14,800
February	50,679	42,860	42,476	23,500	19,000	14,400
March	52,011	49,242	39,400	19,200	21,700	18,400
April	41,258	47,853	37,276	28,500	25,600	18,700
May	46,367	45,486	34,099	24,000	22,900	18,000
June	46,051	41,312	37,644	17,600	26,600	18,300
July	---	41,039	39,425	---	29,000	23,000
August	---	47,042	45,943	---	28,400	24,000
September	---	50,107	43,962	---	21,500	23,900
October	---	47,827	47,768	---	18,500	32,400
November	---	46,947	47,634	---	26,900	19,700
December	---	43,357	39,771	---	33,500	26,500
Total	288,786	551,379	501,546	---	---	---
Average monthly	48,131	45,948	41,796	22,966	24,225	21,008

x Imports at New York during current month and at Pacific ports previous to the time allowed in transit across the Continent (covered by manifests 107A to 132. Excludes 108 and 111). y Includes re-exports. z 5,593 bales held at railroad terminals at end of month.



### Review of Meat Packing Industry by Federal Reserve Bank of Chicago—Increase in Production and Number Employed.

In its summary of conditions in the meat packing industry, the Federal Reserve Bank of Chicago has the following to say in its Monthly Business Conditions report issued July 1.

Slaughtering establishments in the United States produced a larger quantity of edible products during May than in the preceding month, although the volume continued less than a year ago. Employment for the last payroll of the period increased 2.3% in number of employees, and decreased 5.7% in hours worked and 2.8% in total value compared with corresponding figures for April. Domestic demand for dry salt pork, smoked meat, boiled ham, and cooked specialties showed a seasonal improvement during the month. Fresh pork and lamb moved fairly well, and inquiry for lard averaged slightly better than in April; the beef trade was a little slower after the first week of May. Sales billed to domestic and foreign customers by fifty-six meat packing companies in the United States totaled 3.3% larger for May than in the preceding month, and were 0.1% in excess of a year ago. Domestic demand averaged fair to good at the beginning of June.

Inventories at packing plants and cold-storage warehouses in the United States were reported slightly smaller for June 1 than at the beginning of the preceding month, but remained considerably in excess of last year and the 1923-27 June 1 average. Lard holdings increased over May 1, those of lamb fell below the five-year average, and beef stocks decreased in all three comparisons. Chicago quotations for the majority of pork products showed additional strength in May over the preceding month; prices firmed slightly for lamb and declined for pork loins and mutton. Quotations for beef averaged about the same as in April; veal prices trended slightly upward toward the close of the period.

Shipments for export totaled a little in excess of those in April. British inquiry for hams and picnics improved during May, and the Continent continued to take a fair tonnage of fat backs; demand for lard decreased somewhat. Quotations paralleled those of the United States with the exception of lard prices in the United Kingdom, which remained under Chicago parity. Consignment inventories already landed and in transit to European countries were reported near the May 1 level.

### Increased Wages Awarded Stereotypers—Six-Hour Night Retained.

A wage increase of \$5.50 per week for union stereotypers in New York City, an eight-hour working day and a six-hour night are granted in a decision reached by the Board of Arbitration, which for more than four years has had under consideration demands as to wages and hours of work made by the union stereotypers of New York City upon the allied newspaper publishers. An account of the decision appeared in the New York "Times" of July 1, which states that its purport was announced in Newark on June 3 by George Garrison, President of New York Stereotypers Union No. 1. It is stated that Leon A. Godley, a member of the Arbitration Committee, confirmed the terms as announced by Mr. Garrison. All that remained to be settled, said Mr. Godley, was certain verbiage in parts of the decision. It was also said that because of certain language used in the decision a final hearing for adjustment of objections of the union would be held on July 5, in Part 17 of the New York Supreme Court, at which time it was expected the decision would be signed. The "Times" also stated:

The schedule would become effective seventy-two hours after signing. Under the new schedule, Mr. Garrison said, stereotypers would receive \$55.50 per week for straight time, time and a half for overtime in straight work and extra bonuses for double shifts. Saturday night workers would receive an extra bonus of \$2 and those employees of newspapers which publish daily afternoon editions and Sunday morning editions would receive an added bonus of \$2, or a total of \$4.

Of the fourteen points submitted to the board for arbitration, Mr. Garrison said, the union won twelve. Whereas employees were allowed one-half hour for lunch on their own time previously, they would now draw pay for the half-hour lunch period.

Double bonuses of \$4 are also awarded in the new schedule, according to Mr. Garrison, for seven holidays during the year. These are New Year's Day, Decoration Day, Fourth of July, Labor Day, Election Day, Thanksgiving Day and Christmas Day. The double bonus also applies to Sunday work.

Mr. Garrison would not comment on the decision until he has been able to submit the new schedule to the Scale Committee of the New York local. A meeting of this committee has been called for Monday afternoon in Room 924 in the Pulitzer Building.

The Arbitration Committee was appointed by Mayor James J. Walker. It is composed of Judge Joseph A. Kellogg, Supreme Court Justice Salvatore Cotillo and Leon A. Godley, Commissioner of Transportation in New York City. None of these could be reached last night.

### Results of the June 1928 Pig Survey.

The United States Department of Agriculture at Washington on June 26 made public its results of the June 1928 pig survey. Below is the report in full.

A decrease of about 7% in the spring pig crop of 1928 from that of 1927 for the United States as a whole and also for the Corn Belt States is shown by the June pig survey of the Department of Agriculture. This decrease is equivalent to about 4,000,000 head of pigs for the United States, of which over 3,000,000 represents the decrease for the Corn Belt States. A decrease in the fall pig crop of this year from that of last year is also indicated. The survey was made in co-operation with the Post Office Department through the rural mail carriers.

The number of sows farrowed in the spring of 1928 was 7.7% smaller than in the spring of 1927 for the United States and 9% smaller for the

Corn Belt States. While the reported average number of spring pigs saved per litter for the United States was about the same as last year the average in the Corn Belt was somewhat larger than last year.

The reports of the number of sows bred or to be bred for farrowing in the fall of 1928 point to a decrease from last year in the fall pig crop, assuming a similar relationship between breeding intentions and actual farrowings that has prevailed in other years. While the reports from farmers this year show increases of sows bred or to be bred of 12% for the United States and 9% for the Corn Belt over the number of sows actually farrowed last fall, in other years the number of sows farrowed in the fall as reported in December has always been much below breeding intentions reported in June.

Assuming the average spread of past years between June breeding intentions and December farrowings, the decrease in fall farrowings this year would be 15% for the United States and 9% for the Corn Belt; assuming the smallest spread, the decreases would be 7% for the United States and 3% for the Corn Belt.

The decrease in the number of sows farrowed this spring both for the United States and the Corn Belt States are about as indicated by the breeding intentions report made in December 1927, when allowance is made for the decreases between intentions and farrowings shown in other years where there has been an unfavorable winter feeding relationship between corn and hog prices.

The accompanying table shows the percentage changes from last year for the various items and the average number of pigs saved per litter by States and grand divisions.

State and Division.	Pigs saved spring 1928 compared with spring 1927	Sows farrowed		Sows bred (or to be bred) for fall farrowing 1928.		a Glts farrowed spring 1928 compared with all (incl. farrowed June 1 1928)	Swine over six m'ths compared with total swine (incl. pigs) June 1 1928	Average number of pigs saved per litter.		
		Spring 1928 compared with spring 1927	Spring 1928 compared with fall 1927	Compared with sows farrowed fall 1927	Compared with swine over six m'ths.			Spring 1928	Spring 1927	Fall 1927
		%	%	%	%			No.	No.	No.
Ohio.....	97.0	95.2	117.7	106.8	29.7	27.2	34.0	6.1	6.0	5.6
Indiana....	91.1	91.7	127.6	109.7	27.7	30.2	34.2	6.0	6.0	5.6
Illinois....	90.0	90.6	191.4	105.1	20.9	55.0	31.4	5.8	5.8	5.9
Michigan....	77.6	77.9	122.7	97.8	30.0	35.6	29.7	6.6	6.6	6.6
Wisconsin..	81.7	82.1	222.8	86.7	20.0	65.1	24.5	6.3	6.3	6.3
E. N. Cent.	89.5	89.6	156.5	104.1	24.7	45.7	31.5	6.00	6.00	5.98
Minnesota..	81.2	80.7	392.4	103.3	16.7	83.6	22.0	5.6	5.6	5.6
Iowa.....	92.1	88.8	430.9	112.4	13.3	77.7	26.2	5.5	5.3	5.5
Missouri....	107.4	106.7	128.0	112.1	24.8	33.4	36.2	6.2	5.8	6.1
No. Dakota	90.0	90.6	764.0	147.0	11.3	87.3	23.2	5.8	5.8	5.5
So. Dakota	96.5	92.5	784.7	116.5	9.1	88.1	23.6	5.3	5.1	5.4
Nebraska....	100.6	98.8	356.7	110.9	16.2	77.4	27.8	5.0	4.9	5.3
Kansas.....	96.9	97.4	149.0	123.9	31.1	54.1	31.9	5.8	5.8	5.8
W. N. Cent.	94.3	91.6	341.0	113.5	17.0	72.9	27.6	5.53	5.38	5.66
Corn Belt...	93.0	91.0	257.7	109.1	19.6	64.5	28.9	5.65	5.55	5.80
Maine.....	69.3	75.3	108.3	94.6	33.0	48.8	42.2	6.2	6.7	7.1
New Hamp...	75.7	78.9	107.1	84.9	33.3	34.5	40.6	6.5	6.8	7.8
Vermont....	80.2	84.5	109.6	93.6	31.3	49.0	40.2	7.1	7.5	7.0
Mass.....	138.8	133.6	124.0	70.3	19.3	41.3	46.8	5.8	5.6	5.9
Rhode Isl'd	130.2	133.3	133.3	244.4	31.0	50.0	51.8	6.3	6.1	4.8
Connecticut	119.2	118.3	116.7	112.5	49.1	36.4	38.8	6.4	6.4	4.7
New York...	74.9	82.2	99.3	86.9	33.4	36.2	38.9	6.5	7.1	7.1
New Jersey	90.1	89.1	90.3	100.4	33.8	43.3	39.8	5.8	5.7	5.8
Penn'a.....	77.8	85.4	88.5	103.6	30.6	28.3	44.0	6.0	6.6	6.4
N. Atlantic	78.0	85.0	95.6	95.2	31.5	28.0	42.3	6.00	6.00	6.57
Delaware...	81.7	86.1	117.9	117.3	30.7	26.3	41.0	6.5	6.9	6.2
Maryland...	98.4	98.5	101.6	106.6	25.7	29.2	46.3	6.3	6.3	6.5
Virginia....	95.3	96.6	95.9	102.3	28.7	34.5	43.7	6.2	6.3	6.6
W. Virginia	81.4	78.3	99.7	98.7	26.1	28.6	42.9	6.9	6.6	6.8
N. Carolina	95.2	100.0	114.9	115.8	31.9	38.1	40.0	5.8	6.1	6.1
S. Carolina	86.9	97.8	116.5	127.3	27.4	36.4	46.3	5.2	5.9	5.3
Georgia.....	99.0	109.0	128.7	133.7	25.0	39.4	45.0	5.4	5.9	5.6
Florida.....	92.7	92.1	105.5	119.6	19.5	35.9	53.6	5.2	5.2	5.3
S. Atlantic	94.7	100.7	113.4	118.7	26.7	37.3	45.0	5.57	5.91	5.95
Kentucky...	85.4	82.2	100.6	96.9	21.4	32.7	42.6	6.2	6.0	6.2
Tennessee...	86.6	89.5	104.5	103.6	21.6	33.4	46.7	5.9	6.1	6.1
Alabama....	102.8	108.9	143.3	125.7	20.1	44.3	49.3	5.1	5.4	4.8
Miss.....	87.3	91.5	124.4	127.0	22.6	44.0	47.5	5.4	5.6	5.7
Arkansas...	78.6	84.5	113.8	113.4	23.7	44.2	48.2	4.8	5.8	5.4
Louisiana...	83.3	84.4	132.7	138.9	21.7	40.6	49.7	5.0	5.1	5.3
Oklahoma...	90.5	93.6	128.9	129.0	31.2	47.4	38.1	5.4	5.6	5.8
Texas.....	94.3	99.5	120.9	138.1	30.3	48.9	43.9	5.4	5.7	5.5
S. Central.	89.1	92.3	118.1	119.0	24.7	41.9	45.1	5.43	5.74	5.67
Montana....	106.6	107.6	299.1	151.0	24.6	63.1	27.0	5.7	5.8	5.1
Idaho.....	83.6	85.2	115.8	88.4	29.3	45.7	32.1	5.8	5.9	5.8
Wyoming....	110.2	106.5	304.2	91.5	23.8	62.2	31.7	5.9	5.7	5.4
Colorado...	109.8	109.8	166.4	41.8	34.0	66.8	31.7	5.6	5.6	5.5
New Mex....	97.2	114.7	128.9	78.5	35.9	36.9	46.2	4.4	5.2	6.3
Arizona....	172.3	142.0	131.5	127.8	20.2	31.0	40.4	7.3	6.0	5.4
Utah.....	113.4	112.4	182.5	174.3	33.2	34.7	35.0	6.1	6.0	6.0
Nevada.....	143.1	116.3	143.4	150.0	39.3	38.8	37.1	7.0	5.7	5.4
Washington	127.2	117.6	146.6	124.0	30.2	38.4	33.7	6.5	6.0	6.5
Oregon.....	109.1	111.0	151.9	130.6	29.5	29.5	32.7	6.3	6.4	6.5
California..	124.4	119.5	138.6	120.2	21.6	30.1	42.0	5.8	5.6	5.8
Far West'n	106.2	105.8	175.0	112.6	28.3	51.5	34.5	6.00	5.70	5.64
U. S. total.	92.9	92.3	215.5	111.7	21.3	59.3	32.8	5.64	5.62	5.81

a Defined as sows farrowed for the first time. b As shown by survey of June 1927. c As shown by survey of December 1927.

W. F. CALLANDER,  
Chairman Crop Reporting Board.

### Crude Oil Price Situation Unchanged—Gasoline Prices Practically Stable.

No changes in the price situation of crude oil were noted during the week just ended. Gasoline prices, also, remained stable, with just one change noted. This occurred in Norfolk, Va. on June 30 when one of the large oil distributors there reduced the retail price 1c to 20c per gallon, including the 5 cent State tax.

In Chicago on July 6, wholesale prices were reported as follows: Motor grade gasoline 8c; kerosene 41-43 water white 4½c to 4½, fuel oil 24-26 gravity, 67½c to 70c.



**Crude Oil Production Shows Further Increase.**

The American Petroleum Institute estimates that the daily average gross crude oil production in the United States for the week ended June 30 1928 was 2,384,150 barrels as compared with 2,375,550 barrels for the preceding week, an increase of 8,600 barrels. Compared with the output of 2,535,550 barrels in the corresponding week of 1927, the current output shows a decrease of 151,400 barrels per day. The daily average production east of California was 1,742,150 barrels, as compared with 1,730,050 barrels, an increase of 12,100 barrels. The following are estimates of daily average gross production by districts for the weeks indicated:

**DAILY AVERAGE PRODUCTION.**

(In Barrels.)	June 30 '28.	June 23 '28.	June 16 '28.	July 2 '27.
Oklahoma.....	590,250	592,200	598,950	802,600
Kansas.....	103,850	104,200	105,450	110,550
Panhandle Texas.....	64,700	66,350	65,150	121,050
North Texas.....	82,250	79,400	77,700	87,200
West Central Texas.....	57,700	57,800	55,650	73,150
West Texas.....	337,350	315,800	293,250	134,600
East Central Texas.....	22,350	22,500	21,850	34,800
Southwest Texas.....	23,550	23,500	23,150	31,750
North Louisiana.....	41,600	41,950	42,500	50,200
Arkansas.....	95,550	101,800	106,150	111,950
Coastal Texas.....	104,800	105,850	107,500	135,050
Coastal Louisiana.....	27,400	29,750	28,150	15,850
Eastern.....	109,500	107,500	109,000	111,500
Wyoming.....	61,350	62,200	61,450	62,300
Montana.....	10,500	9,900	10,700	15,400
Colorado.....	7,400	7,200	7,400	7,200
New Mexico.....	2,050	2,150	2,450	3,000
California.....	642,000	645,500	642,000	627,400
<b>Total.....</b>	<b>2,384,150</b>	<b>2,375,550</b>	<b>2,358,450</b>	<b>2,535,550</b>

The estimated daily average gross production of the Mid-Continent field including Oklahoma, Kansas, Panhandle, North, West Central, West, East Central and Southwest Texas, North Louisiana and Arkansas, for the week ended June 30 was 1,419,150 barrels, as compared with 1,405,500 barrels for the preceding week, an increase of 13,650 barrels. The Mid-Continent production excluding Smackover, Arkansas heavy oil was 1,360,250 barrels as compared with 1,347,150 barrels, an increase of 13,100 barrels.

The production figures of certain pools in the various districts for the current week compared with the previous week follow (figures in barrels of 42 gallons):

	—Week Ended— June 30	June 23		—Week Ended— June 30	June 23
<b>Oklahoma—</b>			<b>Southwest Texas—</b>		
North Brame.....	2,900	2,900	Luling.....	13,700	13,800
South Brame.....	1,450	1,450	Laredo District.....	6,350	6,200
Tonkawa.....	13,850	13,900	<b>North Louisiana—</b>		
Garber.....	8,750	8,600	Haynesville.....	6,250	6,250
Burbank.....	31,500	31,650	Urania.....	6,900	7,050
Bristow Slick.....	21,950	22,200	<b>Arkansas—</b>		
Cromwell.....	9,650	9,700	Smackover, light.....	7,700	7,750
Wewoka.....	6,450	6,550	Smackover, heavy.....	58,900	58,350
Seminole.....	51,450	51,350	Champagnolle.....	18,900	25,650
Bowlegs.....	59,000	59,600	<b>Coastal Texas—</b>		
Sealight.....	13,050	13,100	West Columbia.....	8,200	8,300
Little River.....	42,950	43,000	Blue Ridge.....	5,000	5,850
Earlsboro.....	83,500	85,150	Pierce Junction.....	10,800	10,500
<b>Panhandle Texas—</b>			Hull.....	11,000	11,100
Hutchinson County.....	36,450	37,200	Spindletop.....	38,600	39,900
Carson County.....	6,500	6,700	Orange Co.....	4,200	4,100
Gray County.....	20,550	21,200	<b>Wyoming—</b>		
Wheeler County.....	1,000	1,000	Salt Creek.....	40,650	42,700
<b>West Central Texas—</b>			<b>Montana—</b>		
Brown County.....	13,650	13,250	Sunburst.....	8,600	8,000
Shackelford Co.....	10,300	10,750	<b>California—</b>		
<b>West Texas—</b>			Santa Fe Springs.....	36,000	36,000
Reagan County.....	17,950	18,000	Long Beach.....	197,000	199,000
Pecos County.....	63,950	50,200	Huntington Beach.....	50,000	55,000
Crane and Upton Cos.....	68,050	69,100	Torrance.....	17,500	17,500
Winkler.....	173,700	165,200	Dominguez.....	11,500	11,500
<b>East Central Texas—</b>			Rosecrans.....	6,000	6,000
Corsicana Powell.....	11,100	11,150	Inglewood.....	29,000	29,000
Nigger Creek.....	1,150	1,200	Midway-Sunset.....	71,500	70,500
			Ventura Ave.....	49,500	51,500
			Seal Beach.....	37,000	37,500

**Production of Natural-Gas Gasoline in May Higher than in Same Month Last Year—Stocks Lower.**

The production of natural-gas gasoline in the United States during May amounted to 145,900,000 gallons, a daily average of 4,710,000 gallons, according to the Bureau of Mines, Department of Commerce. This represents a decrease from the record figures of the previous month of 150,000 gallons per day, but is 350,000 gallons, or 8%, above the daily average of May 1927. Production in the majority of the districts east of California fell off, particularly in the Appalachian district, where the demand for natural gas for heating purposes experienced the usual seasonal decline. Total production in California in May reached a new high level of 45,200,000 gallons. Blending both at the plants and at refineries declined in May as compared with April. A very material decline was also noted in amounts of natural-gas gasoline run to refineries in California via pipe lines. The Bureau further shows:

**OUTPUT OF NATURAL-GAS GASOLINE (IN GALLONS).**

	Production.			Stocks End of Month.	
	May 1928.	April 1928.	May 1927.	May 1928.	April 1928.
Appalachian.....	7,400,000	9,300,000	7,200,000	4,123,000	5,019,000
Indiana, Illinois, &c.....	1,200,000	1,300,000	1,200,000	473,000	550,000
Okl., Kansas, &c.....	52,900,000	53,800,000	47,700,000	17,390,000	17,007,000
Texas.....	27,400,000	27,400,000	26,700,000	8,348,000	8,300,000
Louisiana & Arkansas.....	7,700,000	7,200,000	7,300,000	1,572,000	1,525,000
Rocky Mountain.....	4,100,000	3,700,000	4,100,000	623,000	607,000
California.....	45,200,000	43,000,000	41,000,000	1,436,000	1,932,000
<b>United States total.....</b>	<b>145,900,000</b>	<b>145,700,000</b>	<b>135,200,000</b>	<b>33,965,000</b>	<b>34,940,000</b>
<b>Daily average.....</b>	<b>4,710,000</b>	<b>4,860,000</b>	<b>4,360,000</b>		

**Crude Petroleum Production Higher—Increased Activity in California and Arkansas—Stocks Show Slight Decrease East of California.**

According to reports received by the Bureau of Mines, Department of Commerce, from companies which operate gathering or lead lines, the production of crude petroleum in the United States during May, 1928, amounted to 75,218,000 barrels. This represents a daily average of 2,426,000 barrels, an increase over April of 22,000 barrels. Although production in the outstanding area of the country—West Texas—declined materially as the result of various proration agreements, increased activity in districts like California and Arkansas was sufficient to cause a gain in the national total. Daily average production in California increased by over 14,000 barrels due primarily to the completion of a number of large wells at Long Beach. Arkansas registered its first material increase in output since the peak at Smackover as the result of the proving of a major pool, called the Rainbow field, near Champagnolle. The daily output of Oklahoma was up nearly 10,000 barrels in spite of the decline in daily average at Seminole of 9,000 barrels. This probably resulted from a more or less general increase in activity in the older fields of the State to meet refinery demands without having to draw on high-priced storage.

Although a slight decrease was recorded in total stocks of crude petroleum east of California—the first since 1926, this was insufficient to counterbalance increases in crude stocks in California and in total refined products, with the result that total stocks of all oils continued to rise. However, the increase—712,000 barrels—was much less than the increase of April, 2,468,000 barrels, or that of May, 1927, 6,760,000 barrels.

The rapid rise in output of the West Texas fields was checked in May, when these fields yielded 10,893,000 barrels of crude petroleum, a daily average of 351,000 barrels. This represents a decline of 31,000 barrels from the peak of the previous month. The total initial production of the 67 wells completed in West Texas during May amounted to 355,800 barrels, representing the unprecedented average initial production of 5,300 barrels. That a further increase in output did not follow the drilling in of these wells was due to the success attending proration agreements.

Seminole again showed a slight decline in average daily production. The number of completions and the average initial production in this field showed a material increase over April, otherwise the drop in output would have been greater. Stocks in the field showed a slight increase.

Both Seal Beach and the Panhandle fell off but the "comeback" at Long Beach was continued and the field registered an increase in daily average production of 27,000 barrels.

**PRODUCTION (BARRELS OF 42 U. S. GALLONS).**

	May, 1928.		April, 1928.		May, 1927.	
	Total.	Daily Average.	Total.	Daily Average.	Total.	Daily Average.
Seminole.....	8,987,000	290,000	8,960,000	290,000	10,809,000	349,000
Panhandle.....	2,961,000	66,000	2,127,000	71,000	4,174,000	135,000
West Texas.....	10,893,000	351,000	11,451,000	382,000	3,456,000	111,000
Seal Beach.....	1,121,000	36,000	1,166,000	39,000	1,531,000	49,000
Long Beach.....	5,619,000	181,000	4,611,000	154,000	2,855,000	92,000

**STOCKS AT SEMINOLE (BARRELS OF 42 U. S. GALLONS).**

	May, 1928.	April, 1928.	May, 1927.
Producers' stocks.....	389,000	411,000	335,000
Tank-farm stocks.....	18,404,000	18,155,000	5,386,000
<b>Total stocks.....</b>	<b>18,793,000</b>	<b>18,566,000</b>	<b>5,721,000</b>

**RECORD OF WELLS MAY, 1928.**

	Completion.			Total Initial Production.	Average Initial Production.	Drilling April 30.
	Oil.	Gas.	Dry.	(bbls.)	(bbls.)	(bbls.)
Seminole.....	39	2	8	66,400	1,700	96
Panhandle.....	14	8	5	1,800	100	126
West Texas.....	67	1	26	355,800	5,300	351
Seal Beach.....	1	—	1	100	100	5
Long Beach.....	29	—	—	47,900	1,700	165

Runs to stills were again raised to a new high level in May, when the daily average crude output was 2,494,000 barrels. Daily average runs to stills of foreign crude petroleum exceeded 200,000 barrels for the first time since Sept., 1922, according to the Bureau, which adds:

As might be surmised from the foregoing, the output of gasoline reached a new high level of 994,000 barrels per day, an increase over the previous month of 16,000 barrels per day. Daily average domestic demand was 882,000 barrels, an increase over April, 1928, of 25,000 barrels, and over May, 1927, of the same amount, representing an increase during the year of 3%. Daily average exports of gasoline exceeded the 200,000 barrel mark for the first time in history. This compensated for the small gain in domestic consumption so that stocks of gasoline were materially reduced, declining from 40,210,000 barrels on May 1, to 37,336,000 barrels at the end of the month. At the current rate of total demand, the latter represent 34 days' supply, as compared with 40 days' supply on hand a month ago and 49 days' supply on hand a year ago.

Little change was recorded in the statistics of both kerosene and lubricants. The increased use of Venezuelan and West Texas crudes at refineries was instrumental in another gain in the output of fuel oil, which with declining consumption resulted in an increase in stocks held at refineries east of California of over 3,000,000 barrels. This was the chief cause of the increase in total stocks of refined products, and in total stocks of all oils. A further strengthening in the market for wax was presaged by a decrease in output and a further decline in stocks.

The refinery data of this report were compiled from schedules of 321 refineries with an aggregate daily crude oil capacity of 3,103,000 barrels. These refineries operated during May at 80% of their recorded capacity as compared with 318 refineries operating at 79% of their capacity in April.



# ANALYSIS OF SUPPLY AND DEMAND OF ALL OILS (ALL DATA PRELIMINARY) (INCLUDING WAX, COKE, AND ASPHALT IN THOUSANDS OF BARRELS OF 42 U. S. GALLONS).

	May 1928.	April 1928.	May 1927.	Jan.-May 1928.	Jan.-May 1927.
<b>New Supply—</b>					
Domestic production:					
Crude petroleum:					
Light.....	67,770	64,796	66,901	323,376	315,737
Heavy.....	7,448	7,331	9,374	39,386	47,781
Total crude.....	75,218	72,127	76,275	362,762	363,518
Natural-gas gasoline.....	3,474	3,469	3,219	17,015	15,740
Benzol.....	238	229	221	1,148	1,080
Total.....	78,930	75,825	79,715	380,925	380,338
Daily average.....	2,546	2,528	2,571	2,506	2,519
Excess of daily average domestic production over domestic demand imports:					
Crude.....	279	275	455	356	453
Refined.....	6,766	5,661	4,557	31,453	21,749
Total new supply all oils.....	86,398	83,166	85,601	418,114	408,341
Daily average.....	2,787	2,772	2,751	2,751	2,704
Change in stocks all oils.....	712	2,468	6,760	26,224	39,289
<b>Demand—</b>					
Total demand.....	85,686	80,698	78,841	391,890	369,052
Daily average.....	2,764	2,690	2,543	2,578	2,444
Exports: a					
Crude.....	1,493	1,303	1,390	6,801	6,129
Refined.....	13,915	11,813	11,863	58,291	50,978
Domestic demand.....	70,278	67,582	65,588	326,798	311,945
Daily average.....	2,267	2,253	2,116	2,150	2,066
<b>Stocks (End of Month)—</b>					
Crude:					
East of California: b					
Light.....	320,084	321,869	259,469	320,084	259,469
Heavy.....	51,467	49,710	47,547	51,467	47,547
California:					
Light.....	19,170	18,752	27,143	19,170	27,143
Heavy c.....	93,941	94,301	90,289	93,941	90,289
Total crude.....	484,662	484,632	424,448	484,662	424,448
Natural-gas gasoline at plants.....	809	822	926	809	926
Total refined.....	127,915	127,210	134,012	127,915	134,012
Grand total stocks all oils.....	613,386	612,674	559,386	613,674	559,386
Days' supply d.....	222	228	220	238	229
Bunker oil (included above in domestic demand).....	5,013	4,275	4,250	21,058	19,855

a Includes shipments to non-contiguous territories. b Exclusive of producers' stocks. c Includes fuel oil. d Grand total stocks divided by daily average total demand.

## PRODUCTION OF CRUDE PETROLEUM BY FIELDS AND STATES WITH CLASSIFICATION BY GRAVITY (BARRELS OF 42 U. S. GALLONS).

	May, 1928.		April, 1928.		Jan.-May 1928.	Jan.-May 1927.
	Total.	Daily Av.	Total.	Daily Av.	1928.	1927.
<b>Field—</b>						
Appalachian.....	2,756,000	88,900	2,513,000	83,800	12,721,000	12,435,000
Lima-Indiana.....	163,000	5,300	138,000	4,600	702,000	783,000
Michigan.....	47,000	1,500	37,000	1,200	174,000	175,000
Ill.-S. W. Ind.....	653,000	21,100	543,000	18,100	3,074,000	3,055,000
Mid-Continent.....	15,733,000	1,475,200	14,738,000	1,491,300	222,266,000	215,163,000
Gulf Coast.....	3,998,000	129,000	3,566,000	118,900	18,070,000	21,671,000
Rocky Mountain.....	2,636,000	81,800	2,311,000	77,000	11,958,000	13,032,000
California.....	19,332,000	623,600	18,281,000	609,400	93,797,000	97,004,000
<b>U. S. total.....</b>	<b>75,218,000</b>	<b>2,426,400</b>	<b>72,127,000</b>	<b>2,404,300</b>	<b>362,762,000</b>	<b>363,518,000</b>
<b>State—</b>						
Arkansas.....	2,841,000	91,600	2,400,000	80,100	13,226,000	18,293,000
California.....	19,332,000	623,600	18,281,000	609,400	93,797,000	97,004,000
Colorado.....	228,000	7,200	219,000	7,300	1,149,000	1,239,000
Illinois.....	572,000	18,500	468,000	15,600	2,703,000	2,975,000
Indiana.....	90,000	2,900	83,000	2,800	410,000	337,000
Southwestern.....	81,000	2,600	75,000	2,500	371,000	280,000
Northeastern.....	9,000	300	8,000	300	39,000	57,000
Kansas.....	3,424,000	110,500	3,419,000	114,000	16,992,000	17,592,000
Kentucky.....	652,000	21,000	618,000	20,600	2,993,000	2,657,000
Louisiana.....	1,797,000	58,000	1,771,000	59,000	8,780,000	8,838,000
Gulf coast.....	461,000	14,900	420,000	14,000	2,110,000	1,319,000
Rest of State.....	1,336,000	43,100	1,351,000	45,000	6,670,000	7,519,000
Michigan.....	47,000	1,500	37,000	1,200	174,000	175,000
Montana.....	335,000	10,800	321,000	10,700	1,732,000	2,129,000
New Mexico.....	73,000	2,300	73,000	2,400	367,000	654,000
New York.....	213,000	6,900	194,000	6,500	974,000	908,000
Ohio.....	648,000	20,900	586,000	19,500	2,972,000	3,168,000
Cent. & East.....	494,000	15,900	456,000	15,200	2,309,000	2,442,000
Northwestern.....	154,000	5,000	130,000	4,300	663,000	726,000
Oklahoma.....	19,665,000	634,300	18,731,000	624,400	98,403,000	105,437,000
Oregon County.....	1,721,000	55,500	1,765,000	58,800	9,173,000	10,579,000
Rest of State.....	17,944,000	578,800	16,966,000	565,600	89,230,000	94,858,000
Pennsylvania.....	867,000	28,000	786,000	26,200	4,019,000	3,915,000
Tennessee.....	5,000	200	4,000	100	20,000	21,000
Texas.....	22,004,000	709,800	21,981,000	732,700	102,935,000	86,674,000
Gulf coast.....	3,537,000	114,100	3,146,000	104,900	15,960,000	20,352,000
Rest of State.....	18,467,000	595,700	18,835,000	627,800	86,975,000	66,322,000
West Virginia.....	525,000	16,900	455,000	15,200	2,406,000	2,492,000
Wyoming.....	1,905,000	61,500	1,698,000	56,600	8,710,000	9,010,000
Salt Creek.....	1,267,000	40,900	1,155,000	38,500	6,003,000	6,323,000
Rest of State.....	638,000	20,600	543,000	18,100	2,707,000	2,687,000

Classification by Gravity (Approx.):  
Light crude..... 67,700,000 2,186,100 64,796,000 2,159,900 323,376,000 315,737,000  
Heavy crude..... 7,448,000 240,300 7,331,000 244,400 39,386,000 47,781,000

Revised.

## IMPORTS AND EXPORTS OF CRUDE PETROLEUM (BARRELS). (From Bureau of Foreign & Domestic Commerce.)

	May, 1928.		April, 1928.		Jan.-May 1928.	Jan.-May 1927.
	Total.	Daily Average.	Total.	Daily Average.	1928.	1927.
<b>Imports.....</b>	<b>1,723,000</b>	<b>55,600</b>	<b>1,204,000</b>	<b>40,200</b>	<b>6,642,000</b>	<b>10,158,000</b>
From Mexico.....	4,083,000	131,700	3,397,000	113,200	18,222,000	6,635,000
From Venezuela.....	855,000	27,600	790,000	26,300	5,484,000	3,496,000
From Colombia.....	105,000	3,400	270,000	9,000	1,105,000	1,460,000
From other countries.....	6,766,000	218,300	5,661,000	188,700	31,453,000	21,749,000
<b>Exports a—</b>	<b>1,244,000</b>	<b>40,100</b>	<b>931,000</b>	<b>31,000</b>	<b>5,336,000</b>	<b>5,032,000</b>
Domestic crude oil:	249,000	8,100	372,000	12,400	1,458,000	1,097,000
To Canada.....	—	—	—	—	1,000	—
To other countries.....	—	—	—	—	—	—
Foreign crude oil.....	1,493,000	48,200	1,303,000	43,400	6,795,000	6,129,000

a Shipments of crude to territories less than 500 barrels during May.

## INDICATED DELIVERIES OF CRUDE PETROLEUM, EXCLUSIVE OF CALIFORNIA GRADES, TO DOMESTIC CONSUMERS (BARRELS).

	May, 1928.		April, 1928.		Jan.-May 1928.	Jan.-May 1927.
	Total.	Daily Av.	Total.	Daily Av.	1928.	1927.
<b>Domestic Petroleum by Fields of Origin.</b>						
Appalachian.....	2,741,000	88,400	2,652,000	88,400	12,869,000	12,245,000
Lima-Indiana.....	125,000	4,000	152,000	5,100	602,000	678,000
Michigan.....	47,000	1,500	37,000	1,200	174,000	175,000
Ill. & S. W. Ind.....	597,000	19,300	534,000	17,800	2,971,000	3,296,000
Mid-Continent.....	15,733,000	1,473,300	14,738,000	1,473,300	205,925,000	184,432,000
Gulf Coast.....	4,032,000	130,100	3,715,000	123,800	19,618,000	23,629,000
Rocky Mountain.....	2,699,000	87,100	2,322,000	77,400	12,063,000	14,007,000
<b>Deliveries &amp; exports.....</b>	<b>55,914,000</b>	<b>1,803,700</b>	<b>50,680,000</b>	<b>1,689,300</b>	<b>254,222,000</b>	<b>238,462,000</b>
Deliveries.....	54,833,000	1,768,800	49,878,000	1,662,600	249,967,000	234,570,000
For. petroleum.....	6,834,000	220,500	5,608,000	186,900	31,432,000	22,072,000
<b>Deliveries of domestic &amp; for. petrol.....</b>	<b>61,667,000</b>	<b>1,989,300</b>	<b>55,486,000</b>	<b>1,849,500</b>	<b>281,399,000</b>	<b>256,642,000</b>

## NUMBER OF PRODUCING OIL WELLS COMPLETED a

	May 1928.	April 1928.	Jan.-May 1928.	Jan.-May 1927.
	961	961	4,471	6,946

a For States east of California, from "Oil & Gas Journal"; for California, from the American Petroleum Institute.

## SHIPMENTS OF CALIFORNIA OIL THROUGH PANAMA CANAL TO EASTERN PORTS IN UNITED STATES (BARRELS)

	May 1928.	April 1928.	Jan.-May '28.	Jan.-May '27.
Crude oil.....	162,000	233,000	1,467,000	3,595,000
Refined products:				
Gasoline.....	1,386,000	1,182,000	5,700,000	4,327,000
Asphalt.....	1,000	1,000	11,000	3,000
Gas oil.....	251,000	170,000	1,082,000	1,710,000
Fuel oil.....	86,000	266,000	629,000	4,139,000
Lubricants.....	1,000	70,000	226,000	75,000
<b>Total.....</b>	<b>1,725,000</b>	<b>1,689,000</b>	<b>7,648,000</b>	<b>10,254,000</b>

## STOCKS HELD BY THE REFINING COMPANIES IN THE UNITED STATES MAY 31 1928.

(Barrels)—	Gasoline.	Kerosene.	Gas & Fuel Oils.	Lubricants.
<b>East coast.....</b>	<b>6,312,000</b>	<b>1,617,000</b>	<b>8,950,000</b>	<b>2,852,000</b>
Appalachian.....	1,157,000	244,000	1,019,000	1,093,000
Indiana, Ill., &c.....	5,030,000	773,000	2,033,000	815,000
Oklahoma, Kansas, &c.....	3,441,000	485,000	5,230,000	544,000
Texas.....	5,946,000	1,242,000	9,123,000	1,728,000
Louisiana and Arkansas.....	1,418,000	1,495,000	5,457,000	1,255,000
Rocky Mountain.....	2,058,000	247,000	1,075,000	131,000
California.....	11,974,000	1,434,000	—	772,000
<b>Total.....</b>	<b>37,336,000</b>	<b>7,537,000</b>	<b>43,287,000</b>	<b>8,060,000</b>
<b>Total Mar. 31 1928.....</b>	<b>40,210,000</b>	<b>7,733,000</b>	<b>49,999,000</b>	<b>8,018,000</b>
Texas Gulf coast.....	5,216,000	1,162,000	7,369,000	1,647,000
Louisiana Gulf coast.....	1,327,000	1,468,000	4,597,000	123,000

	War (Lbs.).	Coke (Tons).	Asphalt (Tons).	Other Finished Products (Bbls.).	Unfinish- ed Oils (Bbls.).
East coast.....	26,111,000	27,400	124,700	152,000	7,000,000
Appalachian.....	14,044,000	3,400	-----	71,000	1,201,000
Indiana, Illinois, &c.....	20,144,000	42,400	35,100	605,000	3,651,000
Oklahoma, Kansas, &c.....	2,832,000	52,900	1,800	209,000	2,333,000
Texas.....	6,335,000	108,800	8,300	14,000	10,406,000
Louisiana and Arkansas.....	22,294,000	63,600	27,300	80,000	2,239,000
Rocky Mountain.....	11,879,000	49,800	8,500	27,000	1,349,000
California.....	c.....	-----	56,500	234,000	8,894,000
Total.....	103,639,000	348,300	362,200	1,392,000	37,073,000
Total Mar. 31 1928.....	110,010,000	342,100	273,700	1,601,000	c36463000
Texas Gulf coast.....	6,203,000	93,300	8,200	6,000	9,024,000
Louisiana Gulf coast.....	22,294,000	62,400	27,000	76,000	1,873,000



## Standard and Shell End Soviet Oil War—H. L. Pratt Home from Europe with Peace Achieved—Indian Price-Cutting Ends—Royal Dutch View Upheld.

From the New York "Times" of July 3 we take the following:

Hostilities between the Standard Oil Company of New York and the Royal Dutch Shell Company of Europe have ceased, a basis having been found for an amicable settlement of the quarrel that grew out of the purchase of Russian oil products by the Standard of New York.

It became known definitely here yesterday that the conflict between the two companies, which flared up suddenly about nine months ago and threatened for a time to develop into a world-wide struggle, has ended in a draw. Both companies have called off the price-cutting war in India, which was the seat of the first trouble, and will avoid any further move that may irritate each other there or in other markets where they compete.

The Standard of New York reserves the right to buy Russian oil and will, it is understood, carry out its present contracts with the Soviet Government's representatives. It has been hinted in well-informed quarters that the company may reduce its purchases of Russian oil after the expiration of the present contracts, but this was not confirmed yesterday. The peace agreement with the Royal Dutch interests carries no such condition.

### Royal Dutch Stand Sustained.

It is reported here that the Royal Dutch is sustained in its contention that the right of former owners of oil properties in Russia to compensation should be recognized. It is expected that negotiations looking to an agreement as to the amount of that compensation and the terms of payment will be started soon. The Royal Dutch, throughout all of the controversy with the Standard of New York, maintained that former owners should be compensated for properties confiscated by the Soviet Government under its "nationalization of industry" program. At one time the Royal Dutch accused the Standard of New York of buying "stolen property," holding that the properties from which the oil was produced were seized without warrant by the Soviets. The Standard of New York insisted it was privileged to have trade relations with the Soviet Government and imputed bad faith to the Royal Dutch, charging that it had participated in making purchases of Russian oil.

Officials of the Standard of New York have declined to comment on the reports that a settlement has been reached with its old adversary, the Royal Dutch, and the terms of that settlement could not be learned officially yesterday. It was established, however, that the two companies have come to an understanding and that each exhibited a spirit of give-and-take in the conversations that led up to the preliminary understanding. The negotiations have not been completed and the reason that officials decline to discuss the subject, it was found, is that they fear any premature comment may cause a rupture and prevent the final understanding which is now being sought.

### Friendly Concerns Aided Peace.

Herbert L. Pratt, Chairman of the Board of the Standard of New York, is given credit in financial circles for having made peace with Sir Henri Deterding, Managing Director of the Royal Dutch. Mr. Pratt returned recently from Europe, where he spent some time. Impartial interests, including executives of companies with which the Royal Dutch and Standard of New York have friendly dealings, are said to have laid the groundwork for the peace discussions which ensued. Mr. Pratt returned to this country, it is understood, with every reason to believe that the warfare with the Royal Dutch had ended. Later developments are said to have confirmed that view.

Sir Henri some weeks ago indicated that he had lost some of his bitterness toward the Standard of New York when he suggested that it would be unwise for his stockholders to continue to discuss the subject of the differences with the Standard of New York. Only a short time prior to that, in his annual report to Royal Dutch stockholders, he reviewed the history of the quarrel with the Standard of New York, vigorously assailing the latter company and defending the Royal Dutch's position.

Both companies have found the price-cutting war in India costly and were quite willing to talk peace, it is understood, when friendly intermediaries sought to bring the two together. On Jan. 15 the Standard of New York, in an elaborate statement setting forth its side of the controversy, said of this competitive situation in India: "The significance of this price cutting will be realized when it is stated that this form of competition, if continued, will cost the Royal Dutch Shell and Burmah Oil companies approximately \$12,750,000 a year and the Standard Oil Company of New York approximately \$4,000,000 a year."

### Price War Hit as Destructive.

"This price cutting," the statement continued, "was conceived and organized and initiated by the Royal Dutch-Shell interests. The Standard Oil Company of New York has followed it only in so far as seemed absolutely necessary to protect its market position. At no time has this company deliberately undercut the prices of its competitors or offered secret or other rebates or undermined the position of its competitors."

"The Standard Oil Company of New York will continue to supply its markets effectively; it will carry out all contracts into which it has entered, and it will not be swerved in any manner from its clearly conceived policy by such disparate and destructive measures as are being followed in India and threatened in other parts of the world."

Later the Royal Dutch, in a statement through its New York representative, Richard Airey, announced it would fight the Standard of New York in any market where it attempted to market Russian oil. The fight, however, never got beyond India in a serious way. Until a few weeks ago the two companies continued to slash away at each other in India, with the result that the consumer was able to buy gasoline and kerosene at bargain prices. Recently the price cutting suddenly ended in India and yesterday it was learned that the situation there has become "stabilized."

### Vacuum Oil Co. Unaffected.

Neither the Standard of New York nor the Royal Dutch, it is understood, will make any announcement of the settlement of their dispute. The plan apparently has been to let the trouble blow over with as little public discussion as possible.

The Vacuum Oil Company, which also is a large buyer of Russian oil, is not affected directly by the understanding which the Royal Dutch and Standard of New York have reached. The Vacuum, like the Standard of New York, will carry out its present contracts with the Russian oil syndicate. It is likely, however, according to information reaching Wall Street, that the Vacuum may abandon plans it is said to have made for

intensifying its competition against the Royal Dutch in certain markets of Europe.

Walter C. Teagle, President of the Standard Oil Company of New Jersey, who took sides with the Royal Dutch interests when the Russian oil controversy first opened here, did not figure in the actual discussions leading up to the establishment of peace between the Royal Dutch and the Standard of New York. When the conflict first began Mr. Teagle, who is friendly with Sir Henri, was represented here as the possible peace-maker.

### Estimated June Pig Iron Output Declines.

According to data gathered by wire by the "Iron Age" on July 2 from producers estimating their output in most cases, the June production showed a decline from that of May of about 3%. The estimated total for last month was 3,081,300 gross tons, or 102,710 tons per day. This compares with an actual production in May of 3,283,856 tons, or 105,931 tons per day. The decline in June was therefore 3,221 tons per day, or about 3%. In May there was a decrease from April of about 1/4 of 1%.

These preliminary returns indicate that there were six furnaces blown in and 14 shut down in June—a net loss for the month of eight furnaces. The number operating on July 1 was apparently 190 furnaces, against 198 on June 1 and 195 on May 1. The principal loss was in steel-making furnaces.

Actual data for the June pig iron production will be published next week.

### Steel Orders Hold Up Despite Holiday—Pig Iron Price Stronger.

The danger of preconceptions regarding the course of steel business has been given fresh emphasis. Independence Day week, as is customary, will see a reduction of activity, but it will be reflected in plant operations rather than in demand says the "Iron Age" of July 5 in reviewing events in the iron and steel markets throughout the week. Mills have less contract tonnage than at the opening of the second quarter, but the volume of shipping orders in both releases against past commitments and short-term purchases is holding up well. At Chicago, bookings for the week were the fourth largest of the year and backlogs increased in virtually all lines except rails and sheets. Present demand there, it is believed, will sustain ingot output at 80% of capacity, following recent declines largely attributed to diminishing rail specifications, the "Iron Age" states, adding:

In other districts, buying is more cautious, but without materially reducing the total tonnage reaching the mills for rolling. Releases against expiring contracts for plates, shapes and bars at 1.85c. Pittsburgh, will cover the needs of many consumers through July. On the other hand, some contract buyers did not fully exercise their second quarter options, while those who have placed third quarter contracts at the advanced quotation of 1.90c. evidently expect a downward adjustment of invoice prices in case the market again recedes.

Mill operations are less dependent than formerly on large individual orders, but the maturing of several pipe lines after months of negotiation has added a substantial tonnage to the large volume of business coming from miscellaneous sources, and from the automotive, implement, canning and building industries. For four pipe lines a total of 175,000 tons of steel was ordered during the week, following the placing of 50,000 tons 2 weeks ago.

The automotive industry continues to take a large tonnage of steel and, as yet, shows no signs of a sharp summer slump. June specifications from motor car builders were only slightly smaller than in May and, while some automobile companies are reducing operations, others are maintaining output without change. The Chevrolet Motor Co. has announced a minimum production schedule of 100,000 cars monthly for the current quarter.

Farm equipment makers, having completed inventories, have resumed full production, with sizable schedules arranged for many weeks to come.

Sustained building activity is indicated by the addition of nearly 30,000 tons to the large amount of structural steel work pending, and by awards during the week of 42,000 tons.

The tin plate mills are well supplied with specifications, but will not be embarrassed by the holiday interruption in operations, since rainy weather has been holding back canning.

Pig iron production in June, estimated from telegraphic reports, averaged 102,710 tons a day, a decline of 3% from the May rate. There was a net loss of 8 active blast furnaces during the month. Output for the first half of the year, estimated at 18,520,200 tons, was the smallest since 1924, in sharp contrast with steel ingot production, which will undoubtedly prove a half-year record.

Pig iron prices show no signs of strength except in the Valleys, where there has been another recovery in basic iron to \$16, furnace, or an advance of 65c. over the recent minimum. Foundry melt, on the average, is holding its own, although shipments of pig iron to the automotive industry are expected to decline this month, possibly as much as 20% compared with June.

Scrap markets continue to weaken. Heavy melting steel at Pittsburgh has declined 25c. a ton for the third time in 3 weeks. The same grade has dropped 25c. a ton at Chicago and St. Louis.

The Pennsylvania RR. has ordered 12,000 tons of track supplies. Leading makers of track spikes have announced an extra of 25c. per 100 lb. for less-than-carload lots in both large and small sizes.

The growth of steel consumption for building purposes is shown by shipments of concrete bars in the first 5 months of this year, as reported by the Concrete Reinforcing Steel Institute. The total was 12% larger than in the corresponding period last year and 4% greater than in 1926.

The larger domestic producers of gravel fluorspar have announced an advance of \$1 a ton to \$17 a net ton, mines.

Recovering slightly from its low point, the "Iron Age" composite pig iron price is now \$17.25, against \$17.21 last week. The finished steel com-



posite remains at 2.34c. a lb. for the fifth week, as the following tables show:

Finished Steel.				Pig Iron.			
July 1 1928, 2.341c. a Lb.				July 1 1928, \$17.25 a Gross Ton.			
One week ago.....	2.341c.			One week ago.....	\$17.25		
One month ago.....	2.341c.			One month ago.....	17.23		
One year ago.....	2.367c.			One year ago.....	18.71		
10-year pre-war average.....	1.689c.			10-year pre-war average.....	15.72		
Based on steel bars, beams, tank plates, wire, rails, black pipe and black sheets, constituting 87% of the United States output.				Based on average of basic iron at Valley furnace and foundry irons at Chicago, Philadelphia, Buffalo, Valley and Birmingham.			
	High.	Low.			High.	Low.	
1928.....	2.364c.	Feb. 14 2.314c.	Jan. 3	1928.....	\$17.75	Feb. 14 \$17.21	June 26
1927.....	2.453c.	Jan. 4 2.293c.	Oct. 25	1927.....	19.71	Jan. 4 17.54	Nov. 1
1926.....	2.453c.	Jan. 5 2.403c.	May 18	1926.....	21.54	Jan. 5 19.46	July 13
1925.....	2.560c.	Jan. 6 2.396c.	Aug. 18	1925.....	22.50	Jan. 13 18.96	July 7
1924.....	2.789c.	Jan. 15 2.460c.	Oct. 14	1924.....	22.88	Feb. 26 19.21	Nov. 3
1923.....	2.824c.	Apr. 24 2.446c.	Jan. 2	1923.....	30.86	Mar. 20 20.77	Nov. 20

With the Texas Co. awarding 65,000 tons of pipe to the Youngstown Sheet & Tube Co. and the Atlantic Refining Co. 50,000 tons to the National Tube Co., the long dormant oil industry is providing real tonnage for the pipe mills. A 25,000-ton gas line in Kentucky is active, while the 150,000-ton project of the Standard Oil Co. from Monroe, La., to St. Louis is slowly shaping up. Only 10 days ago the National Tube Co. and Spang, Chalkant & Co. divided 50,000 tons for the Empire Gas & Fuel Co., observes the "Iron Trade Review" of July 5 in summarizing conditions in the industry. It further states:

This activity in pipe inspires a steel market already vigorous, from the standpoint of consumption, for early July. Automotive requirements continue substantial; in fact, in some lines they are pressing enough to restrict the July 4 holiday. Some departments of the farm implement industry—notably tractors—are at capacity. The railroads have been a shade more liberal with track accessory orders, and the rumor is again current that heavy buying of cars and track material is slated for this quarter. Building steel awards again narrowly top the seasonal average.

Order books of finished steel producers, especially of the heavier lines, still fall to mirror this satisfactory consuming situation. On bars, plates and shapes the impasse between producers and consumers on the 1.90c. Pittsburgh, price continues, but with indications producers will press for contracts. Consumers in most districts have been satisfying their requirements by spot purchases, usually at the prices they latterly have been paying. Contracting in the lighter steel lines has been at prevailing low prices. Recent efforts of steel producers to strengthen export quotations having been successful, they may look next to the domestic price situation.

Although pig iron production declined 3% in June, to a daily rate of 102,963 tons, it paralleled the rate of 102,991 tons of June, 1927. The month's total of 3,088,882 tons compares with 3,292,790 tons in May and 3,089,726 tons last June. The 6-month total stands at 18,517,005 tons, against 19,429,227 tons in the like period of 1927 and 19,850,913 in the record pig iron year of 1926. At the close of June 199 stacks, or 8 fewer than at the beginning, were in blast, the entire loss being sustained in steel works production. Pig iron sales the past week have been only moderate, with about 60% of the third quarter's needs covered.

Plate and skelp mills, especially in the Pittsburgh district, have received a new lease on life with prospective participation in recent heavy pipe business. New inquiry at Chicago for riveted pipe calls for 14,000 tons of plates, with the 12,000-ton water line for Denver nearing placement. Bar demand is sufficient for 80% mill operations at Chicago and 65 to 70% at Pittsburgh. One producer at Chicago has taken some 2-cent third quarter business, but this level hinges upon the fate of the proposed 1.90c. Pittsburgh, price. Some bar contracts have been written at this price in Cleveland.

Save for full-finished sheets for the automobile trade, demand for sheets has been light in all districts. Holiday interruptions will be more pronounced in sheets than in other finished lines. Contracting for cold finished bars for third quarter has been brisk at the reduced 2.10c. Pittsburgh-Chicago, price. Hoop and band prices continue demoralized. In the East, wide hot strip has sold down to 1.75c. Pittsburgh.

Preliminary estimates place June freight car awards at about 2,063 which would give the first half year a total of only 26,700, contrasted with 42,165 in the first half of 1927. Last June, the railroads ordered 7,440 cars. The Norfolk & Western will rebuild 500 steel gondolas in its own shops, in addition to 250 recently so designated, and is inquiring for 40,000 tons of rails.

The first revision since 1922 in the wage scales of the H. C. Frick Coke Co. is a reduction averaging 11%, effective July 1. Other coke producers have not acted. The beehive coke market shows little change, one furnace renewing for the third quarter at \$2.75. Iron and steel scrap prices continue easy. Semi-finished steel prices are not clearly defined, but easy.

Once the Federal Trade Commission has formally approved the Steel Export Association of America, for which the United States Steel Corp. and Bethlehem Steel Co. are sponsors, adherence of leading independent producers doing an export business is expected. Close co-operation with similar European groups seems probable. American prices on sheets, tin plate and wire rods for export already have been advanced.

Holiday shutdowns this week vary according to the state of demand. Many sheet mills are suspended virtually all week for usual midsummer repairs, while cold finished bar mills are off only one day. Steel-making operations for the entire industry continue at about 72%. Chicago is off two points this week, to 78%, while Pittsburgh is at about 70 and Buffalo 85.

A further recession of 12c. in the "Iron Trade Review" composite of 14 leading iron and steel products brings this barometer down to \$34.93, the lowest point since early 1922. A month ago the composite stood at \$35.46 and a year ago at \$36.49.

The steel operating rate fell off slightly during the week just ended, reports the "Wall Street Journal" of July 3. Recent business gain, however, surprises the trade, and a possibility of operations holding steady now occurs, declares the "Journal" in its report which we quote as follows:

Steel ingot production has been moderately reduced during the past week. The United States Steel Corp. is running 75% of capacity, compared with 76% in the 2 preceding weeks.

Independents are down  $\frac{1}{2}$  of 1% to 69%, contrasted with 69 $\frac{1}{2}$ % in the previous week and 70 $\frac{1}{2}$ % two weeks ago.

Average for the industry was about 72%, against better than 72 $\frac{1}{2}$ % in the preceding week and 73% two weeks ago.

Steel industry entered July last year with the Steel Corp. running at 74%, independents at 68% and the average was around 71%. Thus, the current rate of production, is just about 1% ahead of a year ago.

Although it has been the general impression that there would be sharp curtailment in the coming weeks, business has increased so sharply in the past two weeks that there is a possibility of operations holding steady or even showing an increase in the near future.

Plans call for no particular change in the rates for current week, but the fact that there will be a holiday will reduce the actual production by approximately 10% compared with the output in the past week. The slackening down will be due to observance of the holiday in some plants, while others are shutting down to take inventory. However, the closings will not be as protracted as they have been in previous years.

On July 3, the American Metal Market made the following report:

The seasonal decrease in steel demand has been unusually mild, the industry entering July with such momentum that little decrease in output is to be expected for the month. After 3 or 4 months of substantially unchanged volume an improvement is expected for the last months of the year. Ingot production is likely to hover around 70%, which means more tonnage than a similar percentage in previous years, on account of increased capacity.

Demand is widely variegated and is heavy for the time of year except in railroad steel, which was poor in 1926 and still poorer last year, and in oil country tubular goods, which had their good year in 1926. However, fully 100,000 tons of line pipe, for oil and gas lines, have been placed in the past fortnight, and there is other such business on the way, depending probably on money growing easier.

### Bituminous Coal Output Remains Nearly Stationary—Anthracite Declines.

The production of bituminous coal in the week ended June 23, according to estimates furnished by the United States Bureau of Mines, remained at about the level of the preceding week. Output amounted to 8,390,000 net tons against 8,342,000 net tons in the week of June 16. Compared with the output in the corresponding week one year ago, the tonnage showed a decline of around 89,000 net tons. Anthracite output in the week of June 23 again fell off being only 1,083,000 net tons against 1,218,000 net tons in the week ended June 16. In the corresponding week of last year in coke production was 1,585,000 tons, according to the Bureau of Mines from which we quote:

#### BITUMINOUS COAL.

The total production of soft coal during the week ended June 23, including lignite and coal coked at the mines, is estimated at 8,390,000 net tons. Compared with the revised estimate for the preceding week, this shows an increase of 48,000 tons, or 0.6%. Production in the week of 1927 corresponding with that of June 23 amounted to 8,479,000 tons.

Estimated United States Production of Bituminous Coal (Net Tons) Incl. Coal Coked.

	1928		1927	
	Week.	Cal. Year to Date.	Week.	Cal. Year to Date.
June 9.....	8,412,000	209,112,000	8,524,000	251,666,000
Daily average.....	1,402,000		1,533,000	
June 16.....	8,342,000	217,454,000	8,284,000	259,950,000
Daily average.....	1,390,000		1,527,000	
June 23.....	8,390,000	225,844,000	8,479,000	268,429,000
Daily average.....	1,398,000		1,522,000	

a Minus one day's production first week in January to equalize number of days in the two years. b Revised since last report. c Subject to revision.

The total production of bituminous coal during the present calendar year to June 23 (approximately 148 working days) amounted to 225,844,000 net tons. Figures for corresponding periods in other recent years are given below:

1927.....	268,429,000 net tons	1924.....	227,856,000 net tons
1926.....	256,057,000 net tons	1923.....	272,050,000 net tons
1925.....	224,275,000 net tons	1922.....	189,054,000 net tons

As already indicated by the revised figures above, the total production of soft coal for the country as a whole during the week ended June 16 amounted to 8,342,000 net tons. This is a decrease of 70,000 tons, or 0.8% from the output in the preceding week.

The following table apportions the tonnage by States and gives comparable figures for other recent years.

#### Estimated Weekly Production of Coal by States (Net Tons).

State—	Week Ended				June Average 1923.a
	June 16 1928.	June 9 1928.	June 18 1927.	June 19 1926.	
Alabama.....	294,000	304,000	285,000	344,000	387,000
Arkansas.....	23,000	21,000	25,000	18,000	22,000
Colorado.....	124,000	119,000	146,000	133,000	175,000
Illinois.....	681,000	620,000	80,000	946,000	1,243,000
Indiana.....	215,000	214,000	170,000	302,000	416,000
Iowa.....	48,000	45,000	6,000	68,000	88,000
Kansas.....	25,000	22,000	19,000	57,000	73,000
Kentucky.....	921,000	918,000	977,000	893,000	661,000
Western.....	222,000	207,000	439,000	238,000	183,000
Maryland.....	47,000	47,000	49,000	55,000	47,000
Michigan.....	10,000	11,000	12,000	5,000	12,000
Missouri.....	43,000	44,000	23,000	39,000	55,000
Montana.....	33,000	39,000	40,000	34,000	38,000
New Mexico.....	53,000	51,000	45,000	45,000	51,000
North Dakota.....	8,000	8,000	10,000	15,000	14,000
Ohio.....	247,000	233,000	132,000	394,000	888,000
Oklahoma.....	35,000	40,000	39,000	39,000	48,000
Pennsylvania.....	2,190,000	2,215,000	2,209,000	2,484,000	3,613,000
Tennessee.....	97,000	99,000	92,000	94,000	113,000
Texas.....	14,000	14,000	18,000	15,000	21,000
Utah.....	52,000	60,000	68,000	87,000	89,000
Virginia.....	208,000	216,000	270,000	256,000	240,000
Washington.....	31,000	33,000	33,000	40,000	44,000
West Va.—Southern.....	1,897,000	1,995,000	2,137,000	2,030,000	1,417,000
Northern.....	730,000	750,000	868,000	696,000	819,000
Wyoming.....	93,000	86,000	89,000	80,000	104,000
Other States.....	1,000	1,000	3,000	5,000	5,000
Total bituminous.....	8,342,000	8,412,000	8,284,000	9,422,000	10,866,000
Pennsylvania anthracite.....	1,218,000	1,386,000	1,668,000	2,019,000	1,956,000

Total all coal..... 9,560,000 9,798,000 9,952,000 11,441,000 12,822,000

a Average rate maintained during the entire month. b Includes operations on the N. & W. C. & O.; Virginian, K. & M., and Charleston division of the B. & O. c Rest of State, including Panhandle. d This group is not strictly comparable in the several years.

#### ANTHRACITE.

The production of anthracite again declined sharply during the week ended June 23. The total output, including dredge and washery coal, is estimated at 1,083,000 net tons. Compared with the output in the preceding week, this is a decrease of 135,000 tons, or 11.1%. Production



during the week in 1927 corresponding with that of June 23 amounted to 1,585,000 tons. The cumulative output for the year 1928 now stands at 35,978,000 tons, a decrease of 3,651,000 tons in comparison with the same period last year.

*Estimated United States Production of Anthracite (Net Tons).*

Week Ended—	1928		1927	
	Week.	Cal. Year to Date.	Week.	Cal. Year to Date. <sup>a</sup>
June 9.....	1,386,000	33,677,000	1,732,000	36,376,000
June 16. b.....	1,218,000	34,895,000	1,668,000	38,044,000
June 23. c.....	1,083,000	35,978,000	1,585,000	39,629,000

<sup>a</sup> Minus one day's production first week in January to equalize number of days in the two years. <sup>b</sup> Revised. <sup>c</sup> Subject to revision.

**BEEHIVE COKE.**

The total production of beehive coke for the country as a whole during the week ended June 23 is estimated at 68,000 tons, the same as in the preceding week as the following table shows:

*Estimated Production of Beehive Coke (Net Tons).*

	1928			1927	
	Week Ended—	June 23	June 16	June 25	to Date. <sup>a</sup>
Pennsylvania and Ohio....	1928. b	48,000	46,000	100,000	1,580,000
West Virginia.....	1928. c	10,000	12,000	15,000	297,000
Ala., Ky., Tenn. & Ga....		2,000	1,000	4,000	98,000
Virginia.....		4,000	5,000	6,000	118,000
Colo., Utah & Washington		4,000	4,000	6,000	108,000
United States total.....		68,000	68,000	131,000	2,201,000
Daily average.....		11,300	11,300	21,800	14,600

<sup>a</sup> Minus one day's production first week in January to equalize number of days in the two years. <sup>b</sup> Subject to revision. <sup>c</sup> Revised.

The total quantity of bituminous coal mined in the United States during the week ended June 30 1928, according to the estimate of the National Coal Association, was about 8,350,000 net tons.

**Frick Coke Co. Reduces Pay—Wage Cut Averages 11%.**

The following is from the Pittsburgh "Post-Gazette" of July 2:

Company officials yesterday confirmed a report from Uniontown that H. C. Frick Coke Co. had cut wages 11%, effective yesterday. The cut affects about 30,000 workers, principally in Fayette and Westmoreland counties. The new Frick wage scale was said to be slightly higher than the rates paid by many non-union operators, in the Pittsburgh district.

Notices posted at the company's mines stated: "The H. C. Frick Coke Co. always has and will continue to maintain their policy of paying the highest prevailing rate in the district in which they operate." Company officials refused to amplify this statement.

Mine laborers were cut to \$5.05 a day and pick miners will receive from \$1.30 to \$2.32 a wagon, the Uniontown report stated.

The reduction is the first since 1922, according to reports from Connellsville. The new rate for inside day men is \$6.05 for shafts and slopes as compared with \$7.50 under the old scale. Fire bosses were reduced from \$8.80 to \$7.30, it was said.

**Wage Cut Announced by Pittsburgh Terminal Coal Co.**

The Pittsburgh Terminal Coal Corp. announced a wage cut, July 3 effective as of July 1 according to a Pittsburgh dispatch to the New York "Times." The dispatch added:

President Horace F. Baker said the company had established the same wage scale paid by the Pittsburgh Coal Co. and other companies. Loaders' pay is reduced from 65 to 58 cents a ton and machine cutters' from 12 to 11 cents.

In making the cut Pittsburgh Terminal was not influenced by the H. C. Frick Company's reduction of 11%, Mr. Baker said:

"Philip Murray, International Vice-President of the United Mine Workers, said this was the fourth cut Pittsburgh Terminal has put into effect since it broke with the union on April 1 1927, and its second cut this year. Mr. Murray declared that when it reduced wages last April it promised there would be no further reductions.

**Preliminary Estimates of Production of Coal and Beehive Coke for the Month of June 1928.**

The following preliminary estimates for the month of June, as given in the United States Bureau of Mines report, are subject to slight revisions, which will be issued in the weekly coal report about the 15th inst. All current estimates will later be adjusted to agree with the results of the complete canvass of production made at the end of the calendar year. The figures as now reported show that the production of 35,880,000 net tons of bituminous coal during June 1928 fell 774,000 net tons under the output in the preceding month of May 1928 and 747,000 net tons under the output in June 1927. Anthracite production during June 1928 showed a loss of 2,824,000 net tons under the output in the preceding month of May 1928 and of 1,957,000 net tons under the output of June 1927. The statistical tables as given by the Bureau of Mines are appended:

	Total for Month (Net Tons).	Number of Working Days.	Average per Working Day (Net Tons).
June 1928 (preliminary) (a)—			
Bituminous coal.....	35,880,000	26	1,380,000
Anthracite.....	5,300,000	26	204,000
Beehive coke.....	299,000	26	11,500
May 1928 (revised):			
Bituminous coal.....	36,624,000	26.4	1,387,000
Anthracite.....	8,124,000	26	312,000
Beehive coke.....	376,000	27	13,926
June 1927 (final)—			
Bituminous coal.....	36,627,000	26	1,409,000
Anthracite.....	7,257,000	26	279,000
Beehive coke.....	579,000	26	22,269

<sup>a</sup> Slight revisions of these estimates will be issued in the weekly coal report about the middle of the month.

## Current Events and Discussions

**The Week with the Federal Reserve Banks.**

The consolidated statement of condition of the Federal Reserve banks on July 3, made public by the Federal Reserve Board and which deals with the results for the twelve Reserve banks combined, shows increases for the week of \$159,100,000 in holdings of discounted bills, of \$7,600,000 in Government securities, of \$58,200,000 in member bank reserve deposits, and of \$55,500,000 in Federal Reserve note circulation, and decreases of \$45,700,000 in cash reserves and of \$13,800,000 in bills bought in open market. Total bills and securities were \$153,000,000 above the amount held on June 27. After noting these facts, the Federal Reserve Board proceeds as follows:

All of the Federal Reserve banks except Boston and Richmond report larger holdings of discounted bills than the week before, the principal increases being \$63,500,000 at the Federal Reserve Bank of New York, \$25,400,000 at San Francisco, \$24,500,000 at Chicago, and \$23,700,000 at Cleveland. The System's holdings of bills bought in open market declined \$13,800,000 and of United States bonds \$2,300,000, while holdings of certificates of indebtedness were \$6,800,000 and of Treasury notes \$3,100,000 above the preceding week's totals.

All of the Federal Reserve banks show a larger volume of Federal Reserve note circulation, the principal increase for the week being \$15,100,000 at the Federal Reserve Bank of New York, \$12,900,000 at Chicago, and \$12,500,000 at San Francisco.

The statement in full, in comparison with the preceding week and with the corresponding date last year, will be found on subsequent pages—namely, pages 75 to 76. A summary of changes in the principal assets and liabilities of the Reserve banks during the week and the year ending July 3 is as follows:

	Increase (+) or Decrease (—), During	
	Week.	Year.
Total reserves.....	—\$45,700,000	—\$448,400,000
Gold reserves.....	—36,800,000	—44,000,000
Total bills and securities.....	+153,000,000	+539,200,000
Bills discounted, total.....	+159,100,000	+684,200,000
Secured by U. S. Government obligations.....	+75,900,000	+476,400,000
Other bills discounted.....	+83,300,000	+207,800,000
Bills bought in open market.....	—13,800,000	+10,600,000
U. S. Government securities, total.....	+7,600,000	—154,900,000
Bonds.....	—2,300,000	—108,800,000
Treasury notes.....	+3,100,000	+7,200,000
Certificates of indebtedness.....	+6,800,000	—53,300,000
Federal Reserve notes in circulation.....	+55,500,000	—90,900,000
Total deposits.....	+77,500,000	+118,400,000
Members' reserve deposits.....	+58,200,000	+105,500,000
Government deposits.....	+19,300,000	+12,900,000

**Returns of Member Banks for New York and Chicago Federal Reserve Districts—Brokers' Loans.**

Beginning with the returns for June 29 last, the Federal Reserve Board also began to give out the figures of the member banks in the New York Federal Reserve District, as well as those in the Chicago Reserve District, on Thursdays, simultaneously with the figures for the Reserve banks themselves, and for the same week, instead of waiting until the following Monday, before which time the statistics covering the entire body of reporting member banks—now 641—cannot be got ready.

The following is the statement for the New York member banks and that for the Chicago member banks thus issued in advance of the full statement of the member banks, which latter will not be available until the coming Monday. The New York statement, of course, also includes the brokers' loans of reporting member banks, which have decreased more than \$400,000,000 since the first week of June, but reversed their trend this week, an increase of \$147,812,000 being reported. The grand aggregate of these loans on July 3 was \$4,307,076,000, this total being only \$256,164,000 under the record total of \$4,563,240,000 which was reported on June 6.

**CONDITION OF WEEKLY REPORTING MEMBER BANKS IN CENTRAL RESERVE CITIES.**

	New York—45 Banks.		
	July 3 1928.	June 27 1928.	July 6 1927.
Loans and investments—total.....	\$7,642,841,000	\$7,338,261,000	\$6,746,714,000
Loans and discounts—total.....	5,623,891,000	5,295,360,000	4,843,061,000
Secured by U. S. Govt. obligations.....	58,117,000	45,236,000	33,693,000
Secured by stocks and bonds.....	2,705,021,000	2,466,268,000	2,347,884,000
All other loans and discounts.....	2,860,753,000	2,783,856,000	2,461,484,000
Investments—total.....	2,018,950,000	2,042,901,000	1,903,653,000
U. S. Government securities.....	1,115,461,000	1,116,317,000	895,894,000
Other bonds, stocks and securities.....	903,489,000	926,584,000	1,007,759,000
Reserve with Federal Reserve Bank.....	751,671,000	751,888,000	715,975,000
Cash in vault.....	57,476,000	53,809,000	60,964,000
Net demand deposits.....	5,512,654,000	5,270,751,000	5,347,713,000
Time deposits.....	1,185,277,000	1,224,766,000	1,006,139,000
Government deposits.....	46,940,000	58,415,000	14,632,000
Due from banks.....	121,708,000	99,778,000	110,371,000
Due to banks.....	1,305,176,000	1,157,845,000	1,234,100,000



	July 3 1928. \$	June 27 1928. \$	July 6 1927. \$
Borrowings from F. R. Bank—total..	315,633,000	255,813,000	85,492,000
Secured by U. S. Govt. obligations..	236,210,000	199,510,000	81,450,000
All other.....	79,423,000	56,303,000	4,042,000
Loans to brokers and dealers (secured by stocks and bonds)			
For own account.....	1,131,568,000	941,346,000	1,105,949,000
For account of out-of-town banks.....	1,511,506,000	1,488,890,000	1,155,799,000
For account of others.....	1,664,002,000	1,729,028,000	884,579,000
Total.....	4,307,076,000	4,159,264,000	3,126,327,000
On demand.....	3,260,667,000	3,142,453,000	2,377,777,000
On time.....	1,046,409,000	1,016,811,000	748,550,000
Chicago—43 Banks.			
Loans and investments—total.....	2,060,116,000	2,067,229,000	1,928,829,000
Loans and discounts—total.....	1,557,619,000	1,562,701,000	1,463,308,000
Secured by U. S. Govt. obligations..	16,023,000	15,252,000	13,740,000
Secured by stocks and bonds.....	805,858,000	808,567,000	757,873,000
All other loans and discounts.....	735,738,000	738,882,000	691,695,000
Investments—total.....	502,497,000	504,528,000	465,521,000
U. S. Government securities.....	225,780,000	220,343,000	193,149,000
Other bonds, stocks and securities..	276,717,000	284,185,000	272,372,000
Reserve with Federal Reserve Bank..	213,296,000	179,580,000	174,790,000
Cash in vault.....	18,784,000	16,719,000	22,171,000
Net demand deposits.....	1,262,700,000	1,242,141,000	1,266,623,000
Time deposits.....	701,900,000	717,836,000	603,316,000
Government deposits.....	3,224,000	4,014,000	9,847,000
Due from banks.....	180,299,000	165,307,000	147,843,000
Due to banks.....	378,100,000	355,344,000	381,898,000
Borrowings from F. R. Bank—total..	95,653,000	73,608,000	26,149,000
Secured by U. S. Govt. obligations..	84,963,000	61,940,000	23,125,000
All other.....	10,690,000	11,668,000	3,024,000

### Complete Returns of the Member Banks of the Federal Reserve System for the Preceding Week.

As explained above, the statements for the New York and Chicago member banks are now given out on Thursdays, simultaneously with the figures for the Reserve banks themselves, and covering the same week, instead of being held until the following Monday, before which time the statistics covering the entire body of reporting member banks, now 640, cannot be got ready.

In the following will be found the comments of the Federal Reserve Board respecting the returns of the entire body of reporting member banks of the Federal Reserve System for the week ended with the close of business June 27.

The Federal Reserve Board's condition statement of 640 reporting member banks in leading cities as of June 27 shows decreases for the week of \$35,000,000 in loans and discounts, of \$13,000,000 in investments, and of \$88,000,000 in net demand deposits, and increases of \$14,000,000 in time deposits and of \$29,000,000 in borrowings from Federal Reserve banks.

Loans on stocks and bonds, including U. S. Government obligations, were \$24,000,000 below the June 20 total, declines of \$53,000,000 at reporting member banks in the New York district and of \$7,000,000 in the Minneapolis district being partly offset by increases of \$10,000,000 in the Chicago district, of \$7,000,000 each in the Philadelphia and Cleveland districts, and smaller increases in other districts. "All other" loans and discounts declined \$12,000,000 at all reporting banks, \$9,000,000 in the New York district, and \$7,000,000 in the Chicago district, and increased \$6,000,000 in the Boston district.

Holdings of United States Government securities were smaller than a week ago in nearly all districts, the principal decrease being \$12,000,000 in the New York district, and the total decline for all district being \$31,000,000. Holdings of other bonds, stocks and securities increased \$12,000,000 and \$6,000,000, respectively at reporting member banks in the New York and Chicago districts, and \$19,000,000 at all reporting banks.

Net demand deposits, which at all reporting banks were \$88,000,000 less than a week ago, declined \$42,000,000 in the New York districts \$31,000,000 in the San Francisco district, \$15,000,000 in the Chicago district, and \$12,000,000 in the Cleveland district, and increased \$11,000,000 in the Kansas City district. Time deposits increased \$12,000,000 in the San Francisco district, \$8,000,000 in the New York district, and \$14,000,000 at all reporting banks, and declined \$11,000,000 in the Chicago district.

Borrowings from Federal Reserve banks declined \$10,000,000 at reporting banks in the New York district, \$6,000,000 in the Kansas City district and \$5,000,000 each in the St. Louis and Boston districts, and increased \$28,000,000 in the Chicago district, \$13,000,000 in the Cleveland district, \$11,000,000 in the Philadelphia district and \$29,000,000 at all reporting banks.

A summary of the principal assets and liabilities of 640 reporting member banks, together with changes during the week and the year ended June 27 1928, follows:

	June 27 1928. \$	Week. \$	Year. \$
Loans and investments—total.....	22,428,794,000	-47,713, 00	+1,560,080,000
Loans and discounts—total.....	15,746,696,000	-35,117,000	+979,770,000
Secured by U. S. Govt. obligations..	129,434,000	+10,819,000	+9,313,000
Secured by stocks and bonds.....	6,670,154,000	-34,430,000	+585,112,000
All other loans and discounts.....	8,951,108,000	-11,506,000	+385,345,000
Investments—total.....	6,679,098,000	-12,596,000	+580,310,000
U. S. Government securities.....	3,016,624,000	-31,317,000	+442,930,000
Other bonds, stocks and securities..	3,662,474,000	+18,721,000	+137,380,000
Reserve with Fed. Reserve banks ..	1,739,306,000	+17,917,000	-11,953,000
Cash in vault.....	250,590,000	+5,903,000	-20,134,000
Net demand deposits.....	13,243,626,000	-88,496,000	-159,944,000
Time deposits.....	7,003,606,000	+14,213,000	+736,519,000
Government deposits.....	202,683,000	-8,252,000	+40,662,000
Due from banks.....	1,084,720,000	-53,794,000	-7,363,000
Due to banks.....	3,090,516,000	-35,489,000	-108,816,000
Borrowings from F. R. banks—total..	802,818,000	+29,042,000	-494,253,000
Secured by U. S. Govt. obligations..	583,980,000	+48,713,000	+380,686,000
All other.....	218,838,000	-19,671,000	+113,567,000

\* June 20 figures revised.

### Stock of Money in the Country.

The Treasury Department at Washington has issued the customary monthly statement showing the stock of money in the country and the amount in circulation after deducting the moneys held in the United States Treasury and by Federal Reserve banks and agents. It is important to note that beginning with the statement of Dec. 31 1927 several very important changes have been made. They are as follows: (1) The statement is dated for the end of the month instead of for the first of the month; (2) gold held by Federal Reserve banks under earmark for foreign account is now excluded, and gold held abroad for Federal Reserve banks is now included; (3) minor coin (nickels and cents) has been added. On this basis the figures this time are for May 31 1928. They show that the money in circulation at that date (including, of course, what is held in bank vaults of member banks of the Federal Reserve System) was \$4,744,074,316, as against \$4,748,458,057 Apr. 30 1928 and \$4,892,667,428 May 31 1927, and comparing with \$5,760,953,653 on Oct. 31 1920. Just before the outbreak of the World War, that is on June 30 1914, the total was only \$3,458,059,755. The following is the statement:

KIND OF MONEY	CIRCULATION STATEMENT OF UNITED STATES MONEY—MAY 31 1928.				MONEY OUTSIDE OF THE TREASURY				MONEY HELD IN THE TREASURY			
	MONEY OUTSIDE OF THE TREASURY				MONEY OUTSIDE OF THE TREASURY				MONEY HELD IN THE TREASURY			
	Population of Continental United States (Estimated)	In Circulation	Held by Federal Reserve Banks and Agents	Total	Population of Continental United States (Estimated)	In Circulation	Held by Federal Reserve Banks and Agents	Total	Population of Continental United States (Estimated)	In Circulation	Held by Federal Reserve Banks and Agents	Total
		\$	\$	\$		\$	\$	\$		\$	\$	\$
Gold coin and bullion.....	3.21	379,684,403	461,149,754	840,834,157	3.21	379,684,403	461,149,754	840,834,157	40.12	118,246,000	1,568,773,674	1,686,999,674
Gold certificates.....	8.57	1,013,138,854	526,367,595	1,539,506,449	8.57	1,013,138,854	526,367,595	1,539,506,449	40.20	118,127,000	1,581,366,023	1,699,493,023
Stan. silver dollars.....	3.21	46,227,581	13,276,582	59,504,163	3.21	46,227,581	13,276,582	59,504,163	41.88	116,824,000	1,747,641,176	1,864,465,176
Silver certificates.....	0.1	379,604,255	88,282,709	467,886,964	0.1	379,604,255	88,282,709	467,886,964	41.88	116,824,000	1,747,641,176	1,864,465,176
Treasury notes of 1890.....	2.35	1,304,850	18,584,457	19,889,307	2.35	1,304,850	18,584,457	19,889,307	43.60	107,491,000	1,005,063,805	1,112,553,805
Subsidiary silver.....	94	277,404,265	2,889,418	2,966,822	94	277,404,265	2,889,418	2,966,822	40.32	103,716,000	963,321,522	1,067,037,522
Minor coin.....	2.60	110,921,245	45,992,019	156,913,264	2.60	110,921,245	45,992,019	156,913,264	34.92	99,027,000	816,266,721	915,293,721
U. S. notes.....	13.42	296,189,127	45,992,019	342,181,146	13.42	296,189,127	45,992,019	342,181,146	40.12	118,246,000	1,568,773,674	1,686,999,674
F. R. notes.....	0.03	367,560,753	367,560,753	735,121,506	0.03	367,560,753	367,560,753	735,121,506	40.12	118,246,000	1,568,773,674	1,686,999,674
F. R. bank notes.....	5.49	4,071,973	17,679	4,089,652	5.49	4,071,973	17,679	4,089,652	40.12	118,246,000	1,568,773,674	1,686,999,674
Nat. bank notes.....		648,562,281	34,652,708	683,214,989		648,562,281	34,652,708	683,214,989	40.12	118,246,000	1,568,773,674	1,686,999,674
Total.....		4,744,074,316	1,568,773,674	6,312,847,990		4,744,074,316	1,568,773,674	6,312,847,990	40.12	118,246,000	1,568,773,674	1,686,999,674
Comparative												
Totals:												
April 30 1928		4,748,458,057	1,581,366,023	6,329,824,080		4,748,458,057	1,581,366,023	6,329,824,080				
May 31 1927		4,892,667,428	1,747,641,176	6,640,308,604		4,892,667,428	1,747,641,176	6,640,308,604				
Oct. 31 1920		5,760,953,653	1,005,063,805	6,766,017,458		5,760,953,653	1,005,063,805	6,766,017,458				
Mar. 31 1917		5,325,314,227	1,206,341,990	6,531,656,217		5,325,314,227	1,206,341,990	6,531,656,217				
June 30 1914		3,796,456,764	1,507,178,879	5,303,635,643		3,796,456,764	1,507,178,879	5,303,635,643				
Jan. 1 1879		1,007,084,493	21,602,040	1,028,686,533		1,007,084,493	21,602,040	1,028,686,533				

a Includes United States paper currency in circulation in foreign countries and the amount held by the Cuban agencies of the Federal Reserve Bank of Atlanta.

b Does not include gold bullion or foreign coin other than that held by the Treasury, Federal Reserve banks, and Federal Reserve agents. Gold held by Federal Reserve banks under earmark for foreign account is excluded, and gold held abroad for Federal Reserve banks is included.

c These amounts are not included in the total since the money held in trust against gold and silver certificates and Treasury notes of 1890 is included under gold coin and bullion and standard silver dollars, respectively.

d The amount of money held in trust against gold and silver certificates and Treasury notes of 1890 should be deducted from this total before combining it with total money outside of the Treasury to arrive at the stock of money in the United States.

e This total includes \$18,555,517 of notes in process of redemption, \$164,937,318 of gold deposited for redemption of Federal Reserve notes, \$9,526,662 deposited for redemption of national bank notes, \$2,430 deposited for retirement of additional circulation (Act of May 30 1908), and \$6,442,671 deposited as a reserve against postal savings deposits.



/ Includes money held by the Cuban agency of the Federal Reserve Bank of Atlanta.

Figures revised to conform to changes effective Dec. 31 1927.

Note.—Gold certificates are secured dollar for dollar by gold held in the Treasury for their redemption; silver certificates are secured dollar for dollar by standard silver dollars held in the Treasury for their redemption; United States notes are secured by a gold reserve of \$156,039,088 held in the Treasury. This reserve fund may also be used for the redemption of Treasury notes of 1890, which are also secured, dollar for dollar, by standard silver dollars, held in the Treasury. Federal Reserve notes are obligations of the United States and a first lien on all the assets of the issuing Federal Reserve bank. Federal Reserve notes are secured by the deposit with Federal Reserve agents of a like amount of gold or of gold and such discounted or purchased paper as is eligible under the terms of the Federal Reserve Act. Federal Reserve banks must maintain a gold reserve of at least 40%, including the gold redemption fund which must be deposited with the United States Treasurer, against Federal Reserve notes in actual circulation. Lawful money has been deposited with the Treasurer of the United States for retirement of all outstanding Federal Reserve bank notes. National bank notes are secured by United States bonds except where lawful money has been deposited with the Treasurer of the United States for their retirement. A 5% fund is also maintained in lawful money with the Treasurer of the United States for the redemption of national bank notes secured by Government bonds.

### Summary of Conditions in World's Markets According to Cablegrams and Other Reports to the Department of Commerce.

The Department of Commerce at Washington releases for publication July 7 the following summary of conditions abroad, based on advices by cable and radio:

#### ARGENTINA.

Business throughout the week was normal. Congress opened, and that part of the Presidential message relating to commerce reflects the well-being of the country. Imports during the first five months amounted to nearly 370,000,000 gold pesos, an increase of 13.7% over the corresponding period of the previous year. Bullion imports accounted for 93,787,000 gold pesos additional. Although it is a dull season, automobile sales, and especially of closed cars which amount to about 25% of the total, are better than during the same period of last year and the outlook is good.

#### AUSTRALIA.

Business continued depressed in Australia during the past week. The wool clip of 1928-29 will reach 815,000,000 pounds according to unofficial Australian estimates.

#### BRAZIL.

General business continues quiet, but the tone is fairly satisfactory. Exchange has weakened a little resulting in some uncertainty. The coffee market has been firm. Pernambuco reports sugar stocks at the end of May to be 127,208 bags of 60 kilos each. A new sugar co-operative association has been formed. The market in Pernambuco also remains quiet, but satisfactory in tone.

#### BRITISH INDIA.

Imports of merchandise into India during May reached the value of 204,100,000 rupees, compared with 203,300,000 rupees for May a year ago, while exports increased from 242,400,000 to 297,700,000 rupees.

#### CANADA.

Canadian imports during May were 44% above the April total and 20% larger than in May of last year. All commodity groups reflect the increase, iron and iron products having advanced 32% and chemicals and allied products, 30%. Exports increased 8% over May of last year. Shipments of pulp and paper were 19% higher, but fibers and textiles declined 38% and planks and boards 26%. Non-ferrous metals and animal products registered smaller increases. Business conditions in Quebec and the Maritime Provinces are improving. In Toronto, wholesale trade is improving and warm weather has had a stimulating influence on retail trade. In Winnipeg, inclement weather for the past two weeks has been responsible for a rather quiet situation in wholesale and retail business but prospects are excellent.

#### CUBA.

Business is slowing down appreciably with the initiation of the annual slack season, the seasonal trend accentuating the general adverse conditions, particularly in the sugar industry. Business leaders express confidence that Cuba will pass through the coming quarter without serious difficulty, although it is expected that a number of firms will be forced out of business in the dull season. Many of these, of recognized business integrity and ability, have been carrying on since the disorganization of 1920 hoping for a return of prosperity to rehabilitate their strength, but increasing contraction of Cuba's buying power, and continued low prices and uncertainty in the sugar market, have gradually sapped their resources, until now it is expected locally that many of these houses will be forced to retire. Offsetting the unfavorable conditions, on the Island as a whole, is the fact that the extreme ends of the Island are prosperous. Reports from the Province of Oriente indicate an increased distribution of all kinds of merchandise, including many luxury items. Oriente is a heavy sugar producer, and some of the best managed centrals on the island are in that province. However, there is more diversification of production there than elsewhere, and the large American fruit plantations rapidly increasing coffee production, cattle raising and dairying, and the production of tobacco, iron ore, copper and lumber, serve to support the economic life of Oriente. In Pinar del Rio and in parts of the Province of Habana, the year has been a fairly good one for tobacco and vegetables, sugar being of less importance than in the more eastern regions. Well-informed bankers in Habana are uneasy with regard to the scarcity of money in circulation which, on June 1 1928 was \$15,000,000 below the stock of a year ago and \$30,000,000 below 1926. It is stated that total deposits in banks all over Cuba on June 30 1928 were considerably below the level of a year ago. The annual feature of money movements in Cuba is the flow of cash from Habana to the interior at the beginning of each year and its return as the sugar season draws to a close and the slack season commences. It is thought that this year the movement to the interior was much slower and that the returning flow to Habana is coming in very slowly. This is attributed to the fact that the merchants in the interior of the country, and the people in general, are holding on to their cash, and there is some uneasiness as to the effect of this condition upon the exchange situation.

#### FRANCE.

The first statement of the Bank of France after the revaluation of its assets, which was issued on June 28 and described the situation on June 25, showed a gold reserve of 28,900,000,000 francs, equal to 40.44% of its sight obligations. Exchange holdings amounted to 26,500,000,000 francs, not including futures. The note circulation totaled 58,800,000,000 francs. The minimum amount of notes convertible into gold was fixed

at 200,000 francs. It is believed that the weakness of sterling exchange caused the intervention of the Bank of France in the exchange market to avoid the possibility of gold imports.

#### GREECE.

A practical adjustment of recent labor troubles has been reached. Business conditions, however, are somewhat depressed as a result of political developments. The commercial agreements with France and Poland have been denounced and negotiations authorized for new agreements. Official figures for 1927 show Greek imports valued at 12,600,000,000 drachmas, as compared with 10,000,000,000 drachmas in previous years, while exports were 6,037,000,000 and 5,430,000,000 drachmas, respectively. As in the previous year, the United States was again the leading country of origin and destination in Greece's foreign trade. (Drachma equals \$0.013.)

#### JAPAN.

The principle of restriction on production has been extended to Japan's woolen mills, while restriction in the Cotton Spinners Association is now 10%. A proposal that silk reelers contribute for stabilization purposes, a sum of 50 yen for each 1,000 kin of export production is being given consideration.

#### NETHERLAND EAST INDIES.

Disruption of the textile market as the result of the absence of Japanese goods, continues. Exports of rubber from all the Netherland East Indies in May totaled 20,680 long tons, of which 4,943 tons were shipped from Java, 5,355 from the Sumatra East Coast, and 10,382 from all other rubber districts.

#### NEW ZEALAND.

Retail sales in all lines showed large increases during the early part of June. Money was circulating more freely than it had been in months. The motor business was enjoying heavy sales, and used cars were being disposed of rapidly. The outlook for the pastoral industry in the coming year is excellent and with another year following the past six months' record production, imports should begin to show appreciable increase. New Zealand's economic trend usually runs in two-year cycles and all indications are that the coming season will be even better than the last which was unusually good.

#### PANAMA.

Engineers have left Panama City for State of Chiriqui, where they will inaugurate a survey of the Santiago-David Highway extension. An American company has planned to install vulcanizing equipment in Panama and other Central American countries. One of the fruit companies has signed contracts with 45 small Panama growers to purchase their crops for the next ten years.

#### PHILIPPINE ISLANDS.

Recent eruption of Mayon volcano in Albany province has caused some disturbance in southern Luzon, but only slight damage in abaca and coconut areas is anticipated, unless the eruption proves very severe. The abaca market of the past week was slightly firmer, as the result of better inquiry from New York and London and continued Japanese activity. Arrivals at Manila were somewhat lower, though still comparatively heavy and reports indicate that supplies will continue heavy for several weeks. During the past few months an increased percentage of lower grades of abaca, with a corresponding decrease in higher grades, has been noted on the market. This tendency is probably due to the low prices which have forced small producers to sell larger quantities. Grade F is now quoted at 24.30 pesos per picul of 139 pounds; I, 22.401 JUS, 22; JUK, 18.25, and L 14. (1 peso equals \$0.50.) The week's copra market was quiet and steady, with heavier arrivals than in the corresponding period last year, as was anticipated. Mill stocks, however, continue below normal. Two oil mills are now operating full time and two intermittently, with the probability that all will be producing full capacity by the middle of July. The provincial equivalent of resecado (dried copra) delivered at Manila is now 12.875 pesos per picul; with the Hondagua price 12.25 pesos, and the Cebu f.o.b. quotation, 12.875.

#### PORTO RICO.

Business continues dull in Porto Rico and collections are still slow. The credit situation is unsatisfactory and caution is recommended in the extension of credits to other than well established firms. Recent rains have relieved the drought in the fruit producing areas and the water famine in San Juan. Other than the reported sale of 300,000 pounds of tobacco from the new crop at approximately \$0.32 per pound, no important transactions were reported in the tobacco market during the past week. Thirty-one sugar centrals have completed their campaigns with a production of 386,000 long tons, as compared with 336,000 tons in 1926 and eleven mills are still grinding which expect to produce 275,000 tons as compared with 224,000 last year. Fruit shipments for the official year ending June 30 1928 amounted to 792,000 boxes of grapefruit, 546,000 boxes of oranges, and 548,000 boxes of pineapples. San Juan bank clearings for the month of June amounted to \$22,770,000 as compared with \$23,909,000 for June 1927.

#### UNITED KINGDOM.

Returns for May indicate a slight but definite recession in British trade and industry. Imports and exports and production of coal and steel showed slight increases over April but were unsatisfactory as compared with a year ago and there are no signs of immediate improvement. Unemployment in Great Britain on June 18 totaled 1,162,500 workpeople, an actual increase of about 150,000 as compared with the position at the middle of June 1927. Seasonal improvement in unemployment is recorded by the building and allied trades but there are declines in coal mining, shipbuilding, and in woolen, cotton and linen manufacturing as well as in the leather and pottery trades and in transportation services. An unsatisfactory feature of the present situation is the lack of new orders in heavy industries. The cotton trade is slightly unsettled by local labor disputes and other textile industries have been adversely affected by weather conditions. Iron and steel production has increased slightly but conditions are still dull and buyers are holding back hoping for price reductions. Pig iron producers are having difficulty in maintaining prices. Demand for semi-finished steel is slightly better but the finished steel business is slack partly because of reduced shipbuilding. Tinplate makers are busy and demand is active. Sheet business is fairly good. The coal situation during June showed little change but sentiment is somewhat better as the marketing schemes become more effective and show ability to maintain prices despite continued poor demand. Export inquiry is also improving and Continental conditions are more favorable for increased British shipments. The engineering industry shows signs of recession especially in shipbuilding and allied trades. Metal markets have been mostly quiet although steady.



Chemical markets have been less active with some sections reported very quiet and prices have therefore fallen somewhat. The general undertone, however, has remained steady. The leather trade has been quiet with buying slow although prices have been steady. The position of the cotton goods trade shows no substantial change since last month. Manufacturers' holidays are just beginning and are resulting in a falling off of demand for yarn, which slack will extend over the next two months. The automotive industry continued steady during June with sales slightly lower after the Whitsun holidays. The freight market continues dull and inactive, with demand for tonnage short of available supply and with business difficult. No improvement is noted in the River Plate section; Montreal trade is distinctly unfavorable and the Mediterranean and Eastern sections have not improved.

#### Prof. Gregory of University of London on "The British Capital Market Since the War."

Serious problems, involving not only London's status as the great financial center of the world, but Great Britain's entire economic position, are facing England, Prof. Theodor E. Gregory of the University of London said on June 25 at the Norman Wait Harris Foundation series of lectures of the University of Chicago. "The facts, so far as we can disentangle them, raise three questions as to Great Britain's economic future," Prof. Gregory said. "The first is whether or not it is sound policy for Great Britain to borrow short and lend long. The second is whether the rate at which British net investments is increasing is satisfactory or the reverse. And finally, whether London can continue as the great market for international securities if a considerable proportion of the securities taken up are not held by British nationals. "It seems quite evident" he said, "that the rate of increase of net investments is not as large as it was before the war. Since Great Britain is organized for export purposes and is unable either to supply its raw materials or even to feed itself, a decrease in the rate of investment is indeed a serious thing."

In the eight years between 1920 and 1927, a total volume of ten and a quarter billion dollars of foreign securities was floated in the London market, and though the excess of credit items over debit items in the balance of payment was only three and three-quarter billions, foreign capital issues amounted to four billions, Prof. Gregory said. He discussed the complicated factors involved in determining exactly what are the items of income and the difficulty in computing their value exactly. One considerable item of income is sinking fund payments, which in 1927 furnished something like one-third the total of 545 millions of dollars of foreign securities bought for British account, and therefore was not a new net investment, but simply a reinvestment. Prof. Gregory added:

If these figures for 1927 can be regarded as representative, then in the 5-year period between 1923 and 1927, the net new British subscription to foreign capital issues would be only 1425 millions against a nominal gross subscription of 2,175 millions. But since in the same period the excess of invisible earnings over the visible balance of trade amounted to 1,655 millions, there is some reason to suppose that in addition to a net subscription to public issues of 1,425 millions, there has been an increase in private investment abroad by British of at least 230 millions.

But these amounts compare very unfavorably with the pre-war volume of capital export, which in the single year 1912 amounted to 1,100 millions. In terms of pre-war prices, the net aggregate new investment for the last 5 years is only equal to that figure for the year 1912.

For 2 or 3 years, there has been a growing suspicion that it is impossible to understand the figure of the balance of payments and new investments without taking into account short term borrowing by London abroad. This short term money is quite likely to be invested in long term securities after a period of time has elapsed. And still a further element in the question is as to the amount of reinvesting coming from payment of foreign holdings in British securities.

#### Franc Revaluation Effected Quietly—Aspects of Cancellation of State's Debt to Bank—Exchange Market More Active.

In one of its Paris messages (June 29) the New York "Times" stated:

Official stabilization of the franc at the beginning of the week encountered no more opposition from Parliament than from the general public. It would probably, indeed, have gone unnoticed by the general public but for the numerous articles in the press discussing it. It has had no effect on prices, but the common remark has been that any effect produced could have been only psychological responding to the safe opportunity which permanent stabilization provides for merchants to deal at a narrower margin of profit.

This may quite conceivably produce a decline in quoted prices. The stock market was not stimulated by the stabilization news, which, however, had been fully discounted in advance. On the contrary, many previous buyers of stocks realized profits on the announcement and, although Bourse quotations were firm, business was rather inactive.

Money market supplies were visibly reduced by the recent Treasury payments on account of the new loan and by sales of foreign currency by the bank; the discount rate hardened with 3%. The exchange market was naturally more active than was possible when the rate on francs was established by the bank.

Cancellation of the Government's debt to the Bank of France, as an offset to the downward revaluation of the franc with the consequent nominal increase of franc holdings in gold, had been fully foreshadowed. These advances, which amounted to 17,900,000,000 francs in the last bank

statement under the old form, have in that way been completely repaid, except for the permanent interest-free advance of 200,000,000 dating from pre-war days.

By virtue of the latest convention the bank has granted the State a new permanent advance, interest-free, of 3,000,000,000. This sum total of 3,200,000,000, which figures in the present return for advances to the State, will remain unvariable and in future only the account of Treasury deposits will fluctuate. Comparisons show that the Treasury is not utilizing advances by the bank, but on the contrary is a creditor at the bank for nearly 2,000,000,000.

In the older form of the bank's return, besides the 17,900,000,000 advances to the State, there was an item of 5,930,000,000 representing advances granted by the bank to Russia during the war for account of the French Government and guaranteed by the State. The Caisse d'Amortissement has taken over this advance and will write it off from its own resources. In payment for that loan the bank has received 5,930,000,000 in defense bonds from the caisse, which are negotiable and part of which the bank can place on the market when it desires to make credit less abundant.

#### Bankers' View of New French Bank Return—Changes in Balance Sheet under Stabilization Which Interest Financial Market.

The following, from Paris June 29, appeared in the New York "Times":

There are numerous aspects to the new form of the Bank of France statement as published Thursday which have not yet been greatly emphasized but which bankers emphasize particularly. The gold reserve, for instance, formerly appeared in the bank's return under the three headings of "gold in vaults," "gold available abroad," and "gold unavailable abroad." The last item reported gold deposited with the Bank of England as guarantee of loans made to France by the British Government during the war which have not yet been paid off. That theoretical debt has, however, been completely redeemed along with the cancellation of the bank's advances to the State, and "gold unavailable abroad," therefore, disappears from the return. The heading "gold reserve" now includes only gold in vault or gold ear-marked abroad. These appear under one heading and foot up 28,934,000,000 francs.

The new currency law stipulates that gold reserves must amount to at least 35% of the total engagements of the bank—not only note circulation but also "creditor current accounts." Circulation amounts to 58,772,000,000 francs and current accounts to 12,757,000,000; thus total liabilities being 71,529,000,000. Proportion of gold reserves to engagements is therefore 40.45%, but the ratio of gold holdings to note circulation alone exceeds 49%.

The bank's reserves of foreign exchange figure in the return under the two headings "exchange available at sight abroad," amounting to 15,984,000,000; second, "negotiable bills purchased abroad," which aggregates 10,544,000,000. This total of 26,528,000,000 falls considerably short of the previous item of "sundries assets," which embodies foreign exchange holdings in the previous statements and which a week ago were reported as slightly exceeding 30,000,000,000. From this it appears that the bank's holdings of foreign exchange have been considerably reduced since all hope of upward revaluation of the franc has been denied to the speculators.

#### New Franc Will Fluctuate Only Between "Gold Points."

With gold parity officially established the rate of the franc on the foreign exchange market can now oscillate only between the two gold points, said a wireless message from Paris, June 29, to the New York "Times," which went on to say:

The export point and the import point cannot yet be exactly established. In Paris banking circles it is estimated that the margin of fluctuation from the theoretical par will be in the neighborhood of four per thousand for sterling and six per thousand for the dollar. That margin may, however, be reduced by conditions which the Bank of France will fix for its purchases or sales of gold.

The bank did not intervene on the exchange market this week; the market's variations were caused purely by automatic supply and demand. It is taken for granted that the bank will on occasion intervene to regulate the oscillations of the franc, but it is believed to be disposed to allow export of gold on occasion, in order to prove that convertibility of the bank notes is not merely theoretical. As yet, however, there have been no dealings in gold for either export or import. The gold which the bank expects still to receive from abroad is already ear-marked.

#### Favors Monetary Union for Europe—Francois-Marsal Says Franc Is Inadequately Protected Without One.

The re-establishment of a monetary union for the further protection of the French franc is urged in an article published by Senator Francois-Marsal in the current number of Actualities, says a special cablegram July 4 to the New York "Journal of Commerce," from which we also quote as follows:

Senator Francois-Marsal points out that without such a monetary union the franc is insufficiently protected from the exigencies of the exchange market, especially as compared with the other great European currencies and the dollar.

"Will our monetary problems be ended by stabilization?" asks the Senator. He answers:

"We do not believe it. In our opinion, stabilization of the franc should be considered merely as one step in the steady progress toward the solution of the monetary question. In itself, it is not sufficient to every conceivable crisis in the quotation of our currency."

#### Latin Monetary Union.

"Before the war the market for the franc was quite extended, because under the convention of December 23, 1865, a monetary union was established between Belgium, France, Italy and Switzerland, whereby the currencies of these countries were linked together.

"We might ask if it would not have been best if the Belgian and French franc had not been stabilized together at the same point. But it is too late to regret this—in fact, the market for our franc and for the Belgo-Luxembourg unit have both become too narrow. As



compared with the great volume of transactions normally carried on in dollars, pounds sterling and marks, those in French francs are very small, and we would have as much interest as our Belgian neighbors in enlarging it. At least, in this respect, the changes caused by the war ought to be eliminated.

"But can we go back to the pre-war formula of the Latin monetary union? We think it would be very difficult. But other means may be conceived to reach the same goal. The Bank of France, which will intervene to protect the foreign quotation of the franc through buying and selling gold, can establish a convention with another foreign bank in order to regulate gold shipments with these countries. For example, such a convention would be made with the National Bank of Belgium. In this way it might be possible also to avoid gold shipments entirely through arrangements between these banks of issue. Different means occur which may be resorted to for this purpose, such as an international clearing house, or simply through maintenance of current deposits by each of these banks with the other. In this way the exchange markets of both countries would gain in size and soundness, and the inconveniences of different exchange parities would be partially attenuated.

"Similar agreements could then be made with other countries, and a new monetary union thus gradually established. A necessary prerequisite in each case, however, will have to be the complete re-establishment of confidence in each country. Furthermore, the independence of the banks of issue from government financial vicissitudes would have to be scrupulously maintained. Certain political stipulations, furthermore, would have to accompany the monetary stabilization.

"In this way, we could gradually re-establish the economic ties which would be one of the most important mainstays of political peace."

### Federal Reserve Bank of New York on Stabilization of Franc—Progress Toward Return of Various Countries to Gold Standard.

In commenting on the recent stabilization of the French franc, the Federal Reserve Bank of New York furnishes a list of the principal European and other countries which have established their currency on a gold or gold exchange standard. We quote as follows from the bank's "Monthly Review" issued July 1:

Legal stabilization of the French currency on a gold basis became effective on June 25, after the French Parliament had passed by a large majority the bill submitted by Premier Poincaré fixing the value of the franc at 65½ milligrammes of gold, 9/10ths fine. The gold parity between the franc and the dollar is thereby fixed at 3.9179 cents per franc or 25.5239 francs to the dollar, which is at a rate approximately equivalent to that at which the French currency has in fact been stabilized for the past year and one-half, as the accompanying diagram shows.

France has for the present a form of gold bullion standard which may become the traditional gold standard without further legislation. The Bank of France is given the option of paying its notes either in gold coin or in gold bullion of a certain minimum quantity, fixed for the present by the bank at 215,000 francs. The fixed limit on the issuance of Bank of France notes has been removed and the bank is now required by law to keep a minimum gold reserve of 35% of its notes and its sight deposits. It is noteworthy that the French Government did not require any foreign loan nor did the Bank of France obtain a central bank credit such as was secured by central banks of other countries in connection with their stabilization programs.

The French stabilization marks an important step in the return of the world to currency stability in terms of gold, and is particularly significant for world finance and trade because world money markets have been much affected in recent months by large movements of funds associated with French financial reconstruction.

The French return to gold payments brings close to completion the monetary stabilization of Europe. The following chronology indicates the progress of the return to the gold or gold exchange standard by principal European and other countries for which dates can be given:

1920—January.....Salvador	1926—January.....Finland
1922—September.....Lithuania	July.....Canada
November.....Latvia	October.....Belgium
1923—July.....Colombia	December.....Brazil
1924—April.....Sweden	1927—January.....Denmark
June.....Hungary	April.....Czechoslovakia
October.....Germany	August.....Argentina
1925—January.....Austria	October.....Poland
April.....Australia	December.....Italy
Dutch East Indies	1928—January.....Estonia
England	April.....Norway
Netherlands	May.....Greece
South Africa	June.....France
July.....Chile	

The first statement of the Bank of France under the stabilization plan indicates that the total gold reserve is nearly 29 billion francs of \$1,134,000,000, which is slightly larger in value than the total amounts of gold which the old statement showed under the three categories, gold in hand, gold available abroad, and gold abroad not available. It gives the Bank of France a gold reserve equivalent to 49% against its note circulation and over 40% against notes and sight deposit liabilities. The statement further indicates that the bank has foreign balances, both at sight and in the form of negotiable bills, totaling 26 billion francs, or over one billion dollars, not including nearly 10 billion francs of foreign exchange loaned. If gold and amounts available at sight abroad and in bills abroad, excluding foreign exchange loaned, are placed against notes and sight deposits, the percentage of cover is 77.5.

A further interesting feature of the statement is that advances to the State, which formerly constituted a considerable percentage of the assets of the bank, have been largely wiped out by the application to this purpose of the profit from revaluation of the gold reserves, except for a small loan to the government without interest. The bank also holds negotiable bonds of the Caisse d'Amortissement and is thus in possession of a portfolio of negotiable securities.

### Professor Cassel on Difficulties in Working of Dawes Plan—Belief That Germany Can Pay Indemnities While U. S. Maintains High Tariff Fallacious.

Belief that Germany can pay her enormous war indemnities while the United States maintains a high tariff pro-

tectionist policy is fallacious, in the opinion of Professor Gustav Cassel, Swedish economist from the Stockholm Hogskola, who spoke on "The War Debts" on June 27, in the seventh lecture of the 1928 Institute of the Norman Wait Harris Foundation held at the University of Chicago. Prof. Cassel said:

The United States must once and for all make a definite choice between their interest in protecting home industries and their interest in alleviating the Federal budget. Because of the necessity of maintaining the international balance of trade the United States must necessarily be confronted with Germany as the ultimate payer of debts owing from France and the other war debt countries, with German exports as the ultimate means of payment.

If the creditor country does not wish to receive the goods of the debtor country, the payments of debts must naturally meet with insuperable obstacles. If the United States wish to remain a protectionist country sheltering its industries by means of high tariff walls against foreign competition, it would be logical to direct all endeavors toward a far-reaching cancellation of war obligations.

Professor Cassel pointed out some of the difficulties inherent in the working of the Dawes plan. Germany can go on paying reparations as long as enough foreign capital is pouring into Germany to keep German industries and agriculture going efficiently. But when that flow diminishes, payment being made to creditor countries will dangerously deprive Germany of its necessary capital, unless the money paid in to the Reparations Agent is kept in Germany, remaining part of the German capital equipment. He stated:

The framers of the peace treaty as well as those of the Dawes plan were of the opinion that Germany was well-equipped with capital for all long-term investments. This proved to be a great fallacy. Since the acceptance of the Dawes plan Germany has imported capital on a scale never known before in the world's economic history. But the sound mortgaging of German property has its limits, and American lenders will perhaps prove wise enough not to go beyond those limits. When once they are reached the period in which reparations could be paid by means of foreign loans will have come to an end, and the world will then be faced with the real problem of reparation payments. As a test for Germany's ability to take over the war debts the Dawes plan has thus far proved a failure.

According to the Dawes plan the Reparation Agent may not permanently make use of the influx of foreign loans in order to accomplish transfers which have no concrete basis in the exchange of goods between Germany and foreign countries. When is the Agent to stop this procedure, which in principle is unjustifiable? This is no question for the distant future; it is a very acute question of the immediate present.

Germany has in no way hampered the transfer of goods to the countries entitled to them. The Allies themselves are putting the greatest stumbling blocks in the way of transfers by their reluctance to admit German goods. If anyone owes me money and is ready to pay me, it is rather singular behavior on my part if I impose certain duties on his deliveries, and in this one-sided way increases the burden of his liabilities. The least that can be asked of the recipient countries is that they shall not raise their customs duties above the level at which they stood when the debts were contracted.

The two essential difficulties standing in the way of reparations payments are (1) the stringency of the German capital market caused by the transfer of the payments from Germany to the recipient countries, and (2) the aversion of the recipient countries to the import of German goods.

A general settlement of all war obligations on reasonable lines is a matter of very important interest to the United States. And even if we take broader view of the whole situation, and look upon the problems involved with the eye of a free-trader, it must obviously be recognized as a paramount interest for the United States, as well as for civilized humanity at large, that political claims should not be forced beyond what is compatible with economic welfare, and that a solution of war obligations should be arrived at allowing the whole economic life of the world a fresh start and the best chances for a prosperous development.

Professor Cassel is the author of numerous books on finance, and of memoranda for the Brussels Financial Committee and the League of Nations Financial Committee, and has served as expert at international conferences.

### German Borrowing Near Total for 1927—Aggregate for 5 Months, 834,000,000 Marks, Against 1,469,100,000 Marks for All of Last Year.

The following is from the New York "Times" of July 1:

Foreign borrowing by Germany is again closely approaching the record proportions attained late last year, the May total of 430,900,000 marks having been exceeded only by the figure of 500,900,000 marks established last October. The record was established just before S. Parker Gilbert, Agent General for Reparation Payments, issued his annual report containing a warning against excessive borrowing. The figure for May, this year, compares with a total of only 58,200,000 marks in May, 1927.

Germany's borrowings in foreign lands in the first five months of the year amounted to 876,000,000 marks, according to a compilation made by the "Berliner Tageblatt."

The figures began to decline last year when measures were adopted by the Reichsbank to check foreign borrowing. Shortly thereafter Mr. Gilbert's report was published with its strictures against "unproductive" borrowing by the States and municipalities. In the current year there has been no borrowing by the States and municipal issues have been "rationalized." Much private business has recently been rushed through in anticipation, it is said, of Summer dullness on the New York market.

Of the May total of 430,900,000 marks the United States market absorbed 354,900,000 marks, the remainder being placed in Switzerland, Holland and Sweden. Of the 76,000,000 marks placed in Europe 40% was issued privately, owing chiefly, it is thought, to saturation of the public market for German securities.

Comparison of foreign borrowing in the first five months this year with the full year 1927 is as follows, in marks:



	Jan.-May.	
	1928.	1927.
States.....	225,300,000	225,300,000
Individual cities.....	94,300,000	108,300,000
Municipal collective.....	137,400,000	25,400,000
Agricultural.....	197,400,000	407,200,000
Housing.....	50,100,000	51,200,000
Banks.....	189,000,000	189,000,000
Electricity.....	190,900,000	93,400,000
Mining.....	111,800,000	218,100,000
Transportation.....	7,400,000	84,000,000
Other.....	44,700,000	67,200,000
Total.....	834,000,000	1,469,100,000

**Large Increase in German Financing in U. S.—Aggregate Since Jan. 1 Approximates \$200,000,000.—Further Demands for New Capital Expected.**

One of the outstanding features of foreign financing in the United States during the first five months of 1928 has been the large volume of financing underwritten for the account of German banks, corporations, &c. New financing for the account of German interests in May exceeded the total financing for any other foreign country. Total German financing for the first five months of the year also exceeded the total for any other foreign country. Based upon a compilation made by J. Henry Schroder Banking Corporation in their current issue of Finance and Trade Commentary, \$88,000,000 German securities were offered in the American investment market in May, an amount equal to the total of \$88,000,000 German securities floated during the first four months of the year. Thus far during June a total of \$20,000,000 German financing has been offered, making the total since Jan. 1 \$196,000,000. "This revival in German financing, particularly noticeable during the latter part of May," the bankers point out, "was accompanied by a revival of business activity in Germany. The consensus of opinion there now is more optimistic than it was a few months ago, and may mean continued demand for capital in the near future." The increased borrowings, it is added, "may mark a renewal of the upward trend in the amount of German financing which began with the third quarter of 1927, but which was interrupted during the first quarter of the current year."

**Death of Capt. Loewenstein, Belgian Banker, in Fall from Plane at Sea, Affects European Markets.**

The drowning of Capt. Alfred Loewenstein, Belgian banker, as a result of a fall from his airplane during a flight over the English Channel (from Croydon, near London, to Brussels), on July 4, caused a break on July 5 in stock prices in European markets. Yesterday (July 6) Paris Associated Press cablegrams said:

In Paris, London, Brussels and Berlin stock exchange reacted quickly when the death of the financier became known. In Paris every security in which he was known to have been interested dropped sharply. A few wild reports that the announcement of the death was merely a spectacular trick under the cover of which Loewenstein, still alive, was arranging some business deal received some support and helped save the stocks from further declines.

The Loewenstein stocks on the Paris Bourse recovered sharply, however, to-day. Tubize silk, always active in the late banker's interests in Paris, gained 75 francs. The flurry seems to be over, although the market is still irregular and undecided.

The reassuring statements which have been issued concerning Loewenstein's financial interests were followed to-day by a stronger note on the London Stock Exchange. After the swift collapse of several stocks in which he was interested a better tendency was noticeable at last night's close and it was generally believed that there would be no further material set backs of such shares apart from moderate fluctuations incidental to the arrangement of his affairs.

International holdings were quoted to-day at 150 against yesterday's 140 and hydros were quoted at 38½ against 31 in the London market.

Despite yesterday's falls, it is expected that the settlement next week will pass off without trouble, as the authorities are exercising their previous policy of restricting carryover facilities.

The closing rally yesterday was attributed to rumors that New York had come in as a buyer and a reassuring statement by officials of the International Holdings Co. and the Hydro Electric Corp., both of which were affected, led to a rally in prices.

On July 5 the "Journal of Commerce" in a cablegram from London said in part:

The markets have been acutely nervous regarding Loewenstein's stocks for several weeks, owing to the recent trouble in Brussels. Consequently, intense excitement prevailed at the morning opening. International Holdings, at 220 yesterday, touched 101 to-day and fluctuated violently, closing at 140. Hydroelectrics, at 53 yesterday, touched 25 to-day and closed at 40.

**Hard Large Following.**

Loewenstein's financial transactions in London, Brussels, New York and Montreal, and his spectacular offers to the Belgian and French Governments gave him exceptional prominence. Recently his affiliations with Schrodgers and the British Foreign Colonial Corp. in London and with Sir Herbert Holt and other magnates in Canada increased his following. Moreover, he created important artificial silk connections around his Tubize Co. At the same time his prolonged warfare with Dreyfus Bros. of Celanese fame was regarded as one of his most interesting exploits.

It is also understood that he quite recently failed to secure control of the Bank of Brussels.

The "Herald Tribune" in its issue of the 6th said:

The dramatic death of Capt. Alfred Loewenstein did not affect the New York securities markets as it did those in Europe yesterday, but was the centre of conversational interest throughout the financial district. A reassuring statement emanated from the J. Henry Schroder Banking Corp., his chief bankers both in London and this country, when the report of suicide became widespread and Wall Street began to estimate what the effects might be.

Reports from abroad which stated that Captain Loewenstein had been disappointed because of his failure to negotiate successfully an American or English loan for the International Holding & Investment Co., a large form of investment trust which he controlled, were denied at the Schroeder offices. The \$25,000,000 loan had been arranged at 5% it was explained, but the offering had been withheld because of the uncertain condition of the bond market. The following statement from London, signed by F. A. Szarvasy, President of the British and Colonial Co., and Albert Pam, foreign partner of the Schroeder Corp., who, with Captain Loewenstein, constituted the advisory committee which passes on all security purchases, was issued:

"In view of the regrettable death of Captain A. Loewenstein, the President of the International Holding & Investment Co., Ltd., and the Hydro Electric Securities Co., announced by these companies, we, the undersigned, as members of the advisory committee acting for the two companies, state that the financial position of both companies is sound and that the very large shareholdings of the late Captain Loewenstein in the two companies are in the main to the best of our knowledge unencumbered.

"It is as yet too early to say what arrangements can be made to fill the place of Captain Loewenstein as President of the two companies, but due consideration is being given to the matter by the Board in Canada and an early announcement will be made.

"There is nothing in the situation as we understand it to-day which in our opinion need give rise to any anxiety. Our advice to the companies will be to continue and further develop the well conceived policy agreed upon by us with Captain Loewenstein.

"The contemplated sale by the International Holding & Investment Co., Ltd., of the unissued shares in the company will be proceeded with forthwith."

On Captain Loewenstein's trip to this country in April he is understood to have purchased 45,000 shares of United Gas Improvement stock and large amounts of Electric Bond Share, at top prices. He also had large holdings in Canadian hydro-electric companies.

Capt. Loewenstein's visit to this country was referred to in our issue of May 12, page 2901.

**Italy's Bank Raises Capital—Increase to 500,000,000 Lire Planned by Issue of New Shares of 1,000 Lire Each.**

The "Wall Street Journal" of June 27 contained the following Paris advices:

Capital of Bank of Italy, at present 240,000,000 lire in 300,000 shares of 800 lire with 600 paid-up, is to be raised to 500,000,000 by issue of 200,000 new shares of 1,000 lire, 600 paid-up, while nominal value of the old shares will be raised to 1,000 lire.

Of the new shares 100,000 will be given free to existing shareholders in proportion of one new for three old shares and the capital corresponding to these shares, 60,000,000 lire, will be taken from reserves. The other 100,000 will be taken up by the public savings banks at 1,300 lire each. All shares will be registered and transferable only in cash in order to avoid fluctuations due to speculation.

A new convention between the government and bank determines the position of the Governor, disposal of profits resulting from the stabilization of the lira, and State's share in net profits of the bank, notably as concerns the profits derived from exchange held abroad by bank.

Bank of Italy share quotes 2,600 lire, against 2,000 a year ago.

**New Banks in Turkey to Be Established—Two Institutions Reported to Have Total Capital of 1,500,000 Turkish Pounds.**

Under the above head the "United States Daily" of June 25 stated:

The profits of the Business Bank of Turkey during 1927 were 1,000,000 Turkish pounds (approximately \$510,000), according to a statement of the Director General of the Bank contained in a report of Vice Consul Raymond A. Hare, Constantinople, just made public by the Department of Commerce. The full text of the report follows:

According to a statement attributed to the Director General of the Business Bank of Turkey, the profits of the bank during 1927 amounted to over 1,000,000 Turkish pounds. (The average of the pound for that year was 51 cents, United States currency.) This permitted the payment of dividends of 15% to stockholders and the retention of 250,000 liras as a reserve in accordance with the bank's charter.

It is reported that a new bank at Smyrna, to be known as the "Essaf veh Ehal Bankassi" (National Savings Bank), will be opened shortly. It is said that this bank will have a capital of 1,000,000 Turkish pounds and will establish branches in the vicinity of Smyrna.

The press reports that a group of Turkish engineers has taken steps to establish a bank with a capital of 500,000 Turkish pounds, which will lend especially for building purposes. It is said that the charter of the new bank has been approved by the Ministry of National Economy, but no other details concerning the bank's organization have been made public.

**Period for Exchange of Paper Currency for New Bank Notes Issued by Turkey Extended to Sept. 8.**

The Department of Commerce, in its advices from abroad made available June 30 said:

The period for the exchange of the paper currency issued by the former Imperial Ottoman Empire for the bank notes has been extended to Sept. 8 1928, according to a law recently passed by the Grand National Assembly. This extension is due largely to the fact that currency from the interior has been slow in arriving. The total new currency amounts to T153,000,000, which is approximately the amount of the old Imperial issue. It is expected, however, that approximately T20,000,000 of the old issue has been lost or destroyed and the government will therefore profit to this amount. (T equals approximately \$0.51).



**Rumanian Loan in U. S. Believed Dropped.**

Negotiations for the floating of a \$60,000,000 loan to Rumania by American bankers, which have been going on for some time in New York, are understood to have been dropped, it was reliably learned at Washington on July 5, says advices to the New York "Journal of Commerce". The dispatch also says:

The amount to be raised here was to have been part of a larger loan in which certain European countries were to participate for the purpose of stabilizing the Rumanian currency.

The loan in this country was to have been obtained through the Federal Reserve Bank and the Banque de France and negotiations were first initiated last March. The proposed loan was subsequently severely criticised in Congress, where Representatives Celler of New York assailed it because of Rumania's alleged injustice against foreign minorities and it was also scored by Jewish organizations in this country which, however, later withdrew their opposition.

State Department officials stated that the question of a loan to Rumania by American bankers had never come to the attention of the department. It is customary for the bankers to ask the State Department for final approval in the event of a loan to a foreign country, but it is understood that the negotiations never progressed far enough for the bankers to take this step.

While negotiations in this country are understood to have received a setback, it is believed that the Rumanian Government will continue its efforts to obtain part of the desired loan in Europe. Reports from Paris have indicated that the French Government has agreed to make a loan of approximately \$12,000,000 for stabilization of the Rumanian currency. British and German banks are also expected to participate in the loan.

Rumanian Legation officials refused to comment today on the status of the negotiations. George Bonseco, financial counselor of the legation, who has been handling the negotiations with the bankers, was in New York today, presumably on business connected with the negotiations.

An item regarding the proposed stabilization of Rumanian currency appears under another head in this issue of our paper.

**Move for Stabilization of Rumanian Leu.**

Associated Press advices from Bucharest July 5 stated:

Stabilization of the Rumanian leu, which for years has wavered between 160 and 300 to the dollar, is now regarded as assured. The Cabinet has approved a convention between the Rumanian National Bank and other foreign banks which will enable the Government to fix the value of the leu at about 162 for the dollar.

M. Maniu, leader of the National Peasant Party, has served notice that his party repudiates the agreement and will oppose the stabilization law by every means in its power. Most of the newspapers also express dissatisfaction with the terms of the loan, but admit that it seems the only effective means of stabilization.

Earlier Associated Press cablegrams from Bucharest (July 2) had the following to say:

The local press announced today that France had agreed to advance Rumania 300,000,000 francs (about \$12,000,000) for the stabilization of the leu, the Rumanian monetary unit. The matter, it was said, would be finally negotiated with representatives of the Banks of England and France here this week, and as a settlement of the Rumanian-German bonds dispute appears imminent, it is expected that the German Reichsbank will also participate in the stabilization loan.

Should stabilization be adopted by Parliament, as now seems likely, close observers believe that any danger of the Bratianu Government resigning over the financial situation would appear to be definitely removed.

The following is from the "Times" of July 3:

Negotiations between Rumania and large banks, including the Banks of England and France, the Reichsbank and some American Banking houses, for a stabilization loan have been going on for some time. The latest reported negotiations were between Rumania and the Reichsbank and were broken off on June 17 when the German institution refused to co-operate unless German holders of Rumanian Government loans were satisfactorily indemnified.

**Report of Postponement of Flotation of City of Bucharest Loan.**

From Bucharest July 2 the New York "Journal of Commerce" announced the following:

It is officially stated by the Association of Rumanian Banks that the proposed loan of the City of Bucharest, which was to be floated in New York, will not take place because of the intervention of Vintila Bratiano, President of the Council and Minister of Finance.

The loan to the city has been postponed "sine die."

It is added in the statement of the association that the proposed terms of the loan were entirely satisfactory, but that its consummation would not be feasible until the national stabilization loan was out of the way.

Commenting on the above the paper quoted said:

The City of Bucharest has been endeavoring to establish its credit in this market and float a loan for municipal improvements for a long time past. At first it had almost succeeded in floating a loan with one local banking house, but the change of government incident to the death of Jan Bratianu is understood to have changed the plans of the city administration. An open letter requesting bids on a loan of \$10,400,000 was then addressed to a score of local financial institutions. This method of competitive bidding was frowned upon in a number of instances, but it is understood that at least one house has reached a tentative agreement with the municipal authorities to handle the issue.

In the meantime, European protective associations had been protesting against the payment of interest on two pre-war city loans in paper lei. Representations were made to the Institute of International Finance here by both Belgian and Swiss bondholders. However, it is

understood from latest advices that this controversy is being settled through the payment of interest in Belgian francs, equal to four times the value of the paper lei.

**Silver Reserve of India Being Sold.**

The following is from the "United States Daily" of June 29th:

Interest in the future action of the Government of India with regard to the disposal of its surplus silver has been aroused by the recent sale of 3,500 bars (one bar contains 1,050 ounces) from the Paper Currency Reserve "in special quarters for delivery by instalments," according to a report from Assistant Trade Commissioner Robert C. Cockburn, Bombay, made public by the Department of Commerce, June 27. The full text of the report follows:

It is of no little importance to examine the latest currency returns, especially at this particular time of the year when the busy season is about to end. It will be found that during the past seven months something like 130,000,000 rupees of silver coins have been withdrawn from the Paper Currency Reserves and entered circulation. This situation is the reverse of that obtaining last year when rupees were flowing into the Paper Currency Reserve. Hence it would appear that the height of the influx of silver coins has been passed and that future movements may be an outward flow.

For several years prior to the influx India has annually absorbed something like 50,000,000 silver rupees. Should this condition again prevail, it is scarcely likely that the Government's future silver sales will be as large as has been feared in certain quarters. Again, it should be remembered that it is greatly to the Government's favor to place rupees into circulation since in melting rupees a heavy loss is sustained.

It is perhaps of greater importance to watch carefully the amount of silver bullion in the Paper Currency Reserve since it is known that no further coinage is to be undertaken.

There is little doubt at this time that if any favorable opportunity arose for the disposal of this portion of the Paper Currency Reserve, the Government would readily avail themselves of it.

**Brazilian Loan Dispute Submitted to Hague—Question Before International Court Involves Manner of Paying Pre-War Loans Placed in France.**

Paris advices to the "Wall Street Journal" July 3 stated: As the result of long negotiations Brazilian and French governments have agreed to submit to the Court of International Justice at The Hague the question of payment of three Brazilian Federal pre-war loans in France. These are:

- 1909 5% Loan (Port of Pernambuco) 40,000,000 francs,
- 1910 4% Loan, 100,000,000 francs,
- 1911 4% Loan, 60,000,000 francs.

In all three cases the contracts stipulate that interest shall be paid "in gold," as also the repayment of capital. The depreciation of the franc together with the French legal prohibition on any distinction between the gold and the paper franc are at the origin of the dispute. The international court is called upon to decide whether Brazil is right or wrong in having paid and in paying to French holders of the bonds the interest or capital due on them in French paper francs.

It is stated that this is the first time in which a dispute of this kind has been submitted to The Hague Court. The enactment of a new gold value for the franc is expected to influence its decision. In that connection it is recalled that Italy has determined to pay her debts labelled in gold lire on the basis of the new weight assigned to the currency unit.

Finding of the court will apply only to French citizens, since the French government can represent only its own nationals before the Court, but it is easy to say that other nationals holding the bonds would have a strong chance of being treated in the same manner upon representations by their respective governments.

**Mexico to Take Drastic Measures Against Gold Exporters—Severe Steps Against Those Smuggling Metal Here for Profit.**

From the New York "Times" we take the following Mexico City advices June 28:

Luis Montes de Oca, the Minister of Finance, is on the point of issuing drastic orders to stop the constant flow of Mexican gold across the United States border contrary to the law forbidding its export.

This illicit transfer has formed one of the biggest problems of Mexican finance ever since the rate of exchange on the American dollar against Mexican gold began to make possible a margin of profit sufficient to tempt those willing to take the risk to make money.

At present the Bank of Mexico has official control of all movement of gold currency throughout the Republic, and transportation companies will be severely dealt with if they are found moving as much as a single gold peso without the bank's authorization.

An example of the way the contraband traffic is carried on was furnished recently when it was reported that 10,000 gold pesos were found beneath the footplate of a national Railway engine hauling a passenger train to the border.

If Senor Montes de Oca has discovered a means of stamping out this traffic in gold, financial circles think he will succeed in materially aiding Mexico's Government finances and helping private trade to offset the handicap laid upon it by the fact that the American dollar is constantly on top in the exchange market compared with local gold.

The importance of this latter consideration is seen when it is recalled that a huge percentage of Mexican purchases are made in the United States. Hence if the premium on gold crossing the border can be lessened even slightly the Finance Minister's new scheme will have a good effect there, it is believed.

**Mexico Pays Up Arrears of 1927 on Foreign Debt—Agreement of 1925 Brought to Date by Her Action.**

The following copyright cablegram from Mexico City June 30 is from the "Herald-Tribune":



Mexico has paid her arrears for the year of 1927 on her foreign commitments due the International Committee of Bankers on Mexico in New York, thus bringing up to date all payments on the financial agreement which began in 1925 and expired on last December 31, according to an official announcement from the Secretary of Treasury.

Ambassador Dwight W. Morrow was instrumental in obtaining a moratorium for the government which expires to-day and while there is no official confirmation, it is anticipated that upon his return from the United States he will take up the question of extending this moratorium until the end of the year, although the Secretary of the Treasury declares that the government is now waiting to hear from the bankers as to what they intend to propose in regard to a new agreement in accordance with recent examination made of the nation's finances by a committee of experts sent here by the bankers.

#### **Mexican Revenues Surpass Estimates—Minister of Finance Reports Excess Income of 5,400,000 Pesos for First 4 Months.**

A cablegram July 3 from Mexico City to the New York "Times" said in part:

Coincident with the proclamation of General Alvaro Obregon as President-elect for a six-year term to begin when President Calles leaves office, the Minister of Finance, Montes de Oca, has issued a financial statement covering the Republic's main sources of income for the first four months of this year.

The income for this period was estimated in the budget at \$4,442,849 Mexican pesos. The Minister reports that the receipts in fact amounted to 89,853,403, or about 5,400,000 pesos more than expected.

Students of the local situation see a further significance in the De Oca report than the mere financial profit or its indication that the general economic situation has improved since the beginning of the year. The Minister's statement is accepted as the first of a possible series of such documents indicating financial situation in which President Calles leaves the country on turning over the power to his successor. There is a public tendency to share the official optimism that when General Obregon enters office there will be a surplus of working capital available for him such as has seldom been the fortune of incoming Mexican Presidents.

The general view here is that the figures issued have already reached the International Committee of Bankers that is studying the situation in view of reaching a new international financial agreement, and that they may be of some importance in fixing the basis for this accord.

Senor de Oca's report shows that import revenues jumped nearly 24% during the period reviewed, export revenues dropped 4.3%, the income tax returns increased 8.7% and consular fees gained by almost 12%.

#### **Offering of \$3,400,000 7% Bonds of Hungarian Discount and Exchange Bank of Budapest.**

Offering was made yesterday (July 6) of a new issue of \$3,400,000 Hungarian Discount and Exchange Bank of Budapest, 7% thirty-five year sinking fund Communal gold bonds at 95½ and interest to yield 7.35%. The offering, which is one of the few Hungarian issues to make its appearance in the American investment market in several months, was made by Bauer, Pogue, Pond & Vivian and Ames, Emerich & Co., Inc. Application will be made to list the bonds on the New York Stock Exchange. The bonds will be dated July 1, 1928, and will mature July 1, 1963. They will be redeemable at any time for sinking fund only at 100; other than for sinking fund as a whole or in part on or after July 1, 1933, but prior to July 1, 1938, at 102, the premium decreasing ½ of 1% for each subsequent five years prior to July 1, 1953, and on and after that date at par. The bonds will be in coupon form in interchangeable denominations of \$1,000 and \$500. Principal and interest (Jan. 1 and July 1) will be payable in New York City and/or Budapest, in United States gold coin of the present standard of weight and fineness, free from all Hungarian taxes, present or future. The National Park Bank of New York is Authenticating Agent. Gustavus Kadar, Managing Director of the Bank, supplies the following information to the bankers offering the bonds:

##### *History*

Founded nearly 100 years ago in 1829 and incorporated under the present name in 1869, Hungarian Discount and Exchange Bank, commonly known as the "Escompte", is one of Hungary's oldest and most important financial institutions. The principal office and eight branches are in Budapest, with two branches in the provinces.

In common with the other large commercial banks of Europe, the Bank is engaged in practically all phases of the banking business. It holds important interests in many leading industrial and public utility enterprises, and in the investment banking field has specialized in Government and Municipal loans. Substantial growth continues, as evidenced by the increase of 102% in total assets and 46% in capital and reserves in the last three calendar years, during which net profits were respectively 12%, 16% and 19½% on the outstanding capital stock.

Hungarian Discount and Exchange Bank has paid dividends on its capital stock without interruption since 1875. Its Communal Bonds are legal investments in Hungary for the Royal Hungarian Postal Savings Bank and for trust funds, except for guardians of infants and incompetents; prior to 1914 they were issued on a 4½% basis.

##### *Communal Bonds.*

Communal Bonds are issued by certain Hungarian banking institutions only against unconditional obligations of municipalities or quasi-

public corporations having direct taxing power, or of the State or institutions or undertakings of the State. In the case of municipalities and quasi-public corporations, each such obligation is secured by a lien upon the taxes and other public revenues of the obligor.

##### *Security.*

These Bonds are the direct and unconditional obligations of Hungarian Discount and Exchange Bank, and are the first Communal Bonds issued by the Bank since January 1, 1925. Under Hungarian law, the obligations and security fund for Communal Bonds issued after January 1, 1925, must be held separate and distinct from those held against similar Bonds issued prior thereto, and constitute specific security for all outstanding Communal Bonds of the Bank issued thereafter.

From the proceeds of these Bonds the Bank is making a loan of \$3,400,000 to the City of Debreczen. The Bonds will therefore in the first instance be secured by an obligation of that City for an equal amount, of the character above described and payable, both principal and interest, in United States dollars, and such loan has been approved by the Royal Hungarian Ministers of Interior and Finance.

The Bank has agreed that it will, so long as any of these Bonds remain outstanding, at all times hold and maintain such obligations as security to an amount equal to the aggregate amount of all its Communal Bonds at the time outstanding, and in the case of any future issues of Communal Bonds payable in a currency other than that of these Bonds, such obligations shall be payable or measured in like currency.

Hungarian Law provides the following additional safeguards:

Communal Bonds outstanding must never exceed the par value of the obligations held as security for the same;

A special Reserve Fund must be at least 5% of the outstanding Communal Bonds;

Communal Bonds are further secured by the general assets of the Bank (except mortgages held against outstanding mortgage bonds) pari-passu with other general creditors.

#### **Investment Trusts Committee of Investment Bankers Association Says Regulation by States Must Take Form of Fraud Acts.**

In the view of the Investment Trusts Committee of the Investment Bankers' Association of America, at present the pressing need so far as investment trusts are concerned "is for rigid discrimination and severe analysis with particular regard to management." The committee, of which Charles D. Dickey of Brown Bros. & Co., Philadelphia, is Chairman, states that it is its opinion that as State authorities continue to investigate investment trusts they will "realize that the crux of the situation is management, and that regulation by the States must, in order to be effective, take the form of Fraud Acts, with broad powers of investigation rather than of Blue Sky Acts prescribing specified forms." The report of the committee, as given in the June 27 issue of the association's "Bulletin," follows:

Your committee has been endeavoring to keep in as close touch as possible with the many developments that are taking place from day to day in the investment trust field. There is no doubt that the investment trust as an instrument of finance is here to stay. It is impossible to state accurately the total funds invested through this medium in this country. It is in excess of \$800,000,000, and this total is being added to almost daily.

The rapidity of this growth has given rise to considerable apprehension, which has resulted in pressure being brought to bear on the Legislatures of many States to pass bills regulating investment trusts. The bills introduced vary widely in their form and provisions. Your committee has studied these bills and has endeavored to co-operate as far as possible with the State authorities, with the general policy of trying to prevent any hasty action until an opportunity has been had to see the practical result of activities in this new field.

The committee is of the opinion that there has been a good deal of general misunderstanding which is no doubt due to a large extent to the title "Investment Trust," really a misnomer. These companies are not trusts in any sense of the word as commonly used, but are actually investment companies, and as such should be compared by investors and legislators alike to other companies, whether industrial, railroad, public utility, etc. Of course, in making this statement we refer to what is known as the "management type." They are companies operating in a specialized field of investment and it is up to the investor and the dealer to judge them accordingly; that is to say, by the usual tests of management, earning record, etc.

Your committee wishes again to emphasize the supreme importance of being satisfied as to the character and ability of the management. It has been rightly said that "while there are many forms of investment trusts, what really counts is not the exact form that investment trusts take, but the hands into which they fall." It is the opinion of the Committee that as State authorities continue to investigate investment trust activities they, too, will realize that the crux of the situation is management and that regulation by the States must, in order to be effective, take the form of fraud acts with broad powers of investigation rather than of blue sky acts prescribing specified forms.

Those of our membership who are identified with the management of investment trusts can help to avoid much unsound restrictive legislation if they will evidence a willingness to give adequate information. Your committee is not in a position to dictate in exact terms what adequate information should consist of, but certainly the prospective purchaser of investment securities is entitled to know the personnel of the management, the capital structure, the investment purpose and policy of the company regarding distribution of earnings, etc. It is at present the privilege of each individual investing company's management to determine for themselves how far they shall go toward publication of detailed information. There can be little doubt, however, that the more complete these voluntary statements are the less likely sound and able managements are to have their proper discretionary powers curbed by unsound restrictive legislation.

The Martin Fraud Act which has been ably administered in New York State, is an example of the type of sound legislation which has been effective in protecting the investor against the sale of worthless securities. This applies to investment trusts in no less extent than it does to indus-



trials and other corporations. As the investment trust develops it may become necessary to extend the power given the Attorney General under such an act. This is being carefully studied and it is the intention of your committee, acting in conjunction with local groups and the Field Secretary of the Association, to co-operate in every way possible with the authorities of the various States in developments along these lines. The whole subject is a large one, and steps must be taken carefully, for it is our belief that real progress is being made towards a general acceptance of fundamental ideas in this field. In the meantime your committee feels that at present the pressing need is for rigid discrimination and severe analysis, with particular regard to management.

Respectfully submitted:

CHARLES D. DICKEY, *Chairman*;  
FRANK ALTSCHUL,  
JOHN E. BLUNT, JR.,  
PAUL T. BOLLINGER,  
E. CARLETON GRANBERY,  
JOHN W. HANES, JR.,  
GEORGE MURNANE,  
JAMES NOWELL,  
H. B. PENNELL, JR.,  
FREDERICK M. THAYER.

### California Report on Regulation of Investment Trusts.

The Citizens National Trust and Savings Bank of Los Angeles has printed for distribution the report on the investigation and regulation of "Investment Trusts" made by a committee of Los Angeles Chamber of Commerce, headed by Frank C. Mortimer, Vice-President of the bank. Copies may be obtained without charge by any one interested. The report was given in these columns June 2, page 3383. The committee points out that the designation "Investment Trusts" is loosely applied to groups and corporations varying widely in character. "Investment Trusts" should not be confused with "Trust Companies" or "Trust Department" of banks operating under the California Bank Act, or National Bank Act. "Investment Trusts" invest the funds of their members or stockholders, while "Trust Companies" and "Departments" act in a variety of fiduciary capacities: as executor, administrator, guardian, trustee, &c. The latter are required by law to have substantial amount of paid up capital, and to deposit approved securities with the Treasurer of the State of California. "Investment Trusts" are not placed under this obligation.

After describing the various types of "trusts" the committee states its belief that there appears to be definite field for well managed and sound organizations especially those managed by men of experience and sound financial judgment. It is admitted however that wide opportunity for abuses may be found to exist in loosely operated and managed organizations. Endorsement is given to the regulations promulgated by the California State Corporation Commissioner, which appear to assure as nearly as possible at this period in the history of "Investment Trusts" operating in that State, a high degree of fundamental management at the outset. Doubt is expressed as to the possibility of legislating wisdom into the minds of people making investments, nor can legislation in any form assure complete safety for one's funds, nor profits on investments. Therefore the committee felt that it would be inopportune to recommend regulatory legislation at this time. It is a fallacy to attempt to create by legal enactment, a guardianship for the unwise or inexperienced investor.

### Suit Involving Bonds Bank Authenticated Decided in Favor of Chatham Phenix National Bank—Latter not Liable Court Holds.

Banks that authenticate bond issues of corporations do not guarantee the collateral of the bonds nor assume liability for their payment if the corporation defaults, according to a decision of Supreme Court Justice Cropsey in Brooklyn July 3 in dismissing the suit of John A. Doyle, of 704 Lexington Avenue, Brooklyn, and eleven others who sued the Chatham Phenix National Bank & Trust Co. of Manhattan to recover \$36,255 on bonds of the Motor Guarantee Corp. authenticated by the bank. This is learned from the New York "Times," which says:

Doyle said he and the eleven others bought bonds of the Motor Guarantee Corp. issued in 1922, and described as 8% gold collateral bonds. The bonds were authenticated by the Chatham Phenix Bank. When the Motor Guarantee Corp. went into bankruptcy the bonds were not paid. Thereupon the suit was brought to recover the value of the bonds from the bank, on the ground that it had assumed liability for payment by authenticating the bonds. In dismissing the suit, Justice Cropsey said:

"In this matter the authentication by the bank meant no more than that the bank guaranteed these bonds to be part of a series worth \$12,300 issued at the time. It did not guarantee the collateral, nor did it make itself liable in the event of the corporation's failure to pay. The investing public thinks that such authentication lends the securities some weight.

"That, no doubt, is the reason why some crooked concerns seek an arrangement such as the one in question. In the interest of protecting the public it might be desirable if financial institutions would not lend their names to certifying bonds except for concerns whose financial standing is thoroughly determined and the honesty of whose officials is plainly demonstrated."

### Dismissal of Action for Return of \$1,200,000 of Industrial Finance Shares Brought by Wellington Bull & Co. Against A. J. Morris of Morris Plan—Court Holds Board Had Right to Fix Compensation and Finds No Fraud Shown.

The suit by Wellington Bull & Co., Inc., banking firm, as owner of stock of the Industrial Finance Corporation, to compel Arthur J. Morris, founder of the Morris Plan and director of the Industrial Finance Corporation to return to the company 30,000 shares of stock, worth more than \$1,200,000, received for services, on the ground that the stock was issued without a valid consideration, and was a fraud upon the corporation and its stockholders, was dismissed on July 5, by New York Supreme Court Justice Frankenthaler, according to the New York "Times" of yesterday (July 6) which says:

The Court said in its opinion that the finance company was formed in 1914 in Virginia to organize Morris Plan banks in various cities and to receive 30 per cent. of the stock of the banks so formed; that in 1919 through the efforts of Mr. Morris arrangements were made with the Studebaker Corporation to finance its wholesale distribution of cars, and in 1922 the agreement was extended to cover the retail sales. Until 1924, the Studebaker operation furnished the greater part of the company's earnings, but it was advised by the automobile company and banks from which the company borrowed that its funds were inadequate for the purpose of the financing and that additional capital should be brought in.

Justice Frankenthaler said that in 1924 demands for more capital became so insistent that Mr. Morris undertook to raise \$2,000,000 and offered an issue of stock of that sum to John Markle, President of the company, but the latter declined to buy.

#### Formation of Subsidiary Suggested.

The opinion said that Mr. Morris approached E. B. Smith & Co., bankers, who suggested that a subsidiary corporation be formed to take over the Studebaker financing, and agreed to underwrite an issue of preferred stock of such a company if Mr. Morris received a substantial stock interest to insure the retention of his services. Mr. Morris suggested 25%, to which the bankers agreed. The matter was brought before the Company's Executive Committee in July, 1924, when the members discussed organizing a new company with 25% of the common stock to go to the bankers and 25% to Mr. Morris.

Justice Frankenthaler said further that the bankers proposed to underwrite \$4,000,000 of preferred stock provided the Industrial Finance Corporation would take \$1,500,000 of second preferred. The proposal was coupled with the condition that Mr. Morris have 25% of the common. It was finally arranged that since Mr. Morris planned the financing, he was to have 50% of the common for himself and the bankers, with the right for the company to exchange 30,000 shares of its own stock for Mr. Morris's 50,000 shares of the new company, and this exchange was made. The transaction was ratified unanimously by the stockholders on July 9, 1925, and the Industrial Acceptance Corporation was formed.

#### Directors' Decisions Held Final.

Justice Frankenthaler pointed out that, subject to interference by the Court, corporation directors, acting as a body, have a right to fix the compensation for services rendered by executive officers, as they are the representatives of the stockholders and their decisions are final. The fact that such compensation may be awarded to one of the directors does not vary the rule. The Court said that the plaintiff had failed to bring his case within the exceptions to this rule, and declared "no clear abuse of power by the Board of Directors has been shown." Mr. Morris was not proved to have had any control over any of the other twenty directors, the Court said.

Reciting the history of the negotiations, the Court said they led "to the conclusion that in voting for the delivery of stock to Mr. Morris as his compensation, the directors did what they believed to be for the best interests of the corporation." The Court also said that a second reason for dismissing the complaint lay in the fact that the plaintiff's proxy was used for the approval of the transaction under attack, and although the plaintiff insisted that the solicitations of his proxy was "the final act in the fraudulent scheme," the plaintiff had expressly disclaimed "any attempt to prove actual fraud."

### La Salle Extension University on Employment Problem of Capital—Present Tension in Money Rates Obscures Accumulations of Capital Seeking Permanent Employment.

In the July issue of its Business Bulletin, the LaSalle Extension University discusses the above subject as follows:

It is seldom that statistics on new security flotations are given wide publicity, yet a study of these statistics provides the basis for some interesting observations on the general financial situation.

We have plenty of evidence of a large surplus of money and credit. Stock-market transactions alone indicate a plethora of funds. As a matter of fact, the presence of this great reservoir of money and credit is usually advanced as the chief explanation for the unprecedented trading activities in listed stocks. Few analyses, however, have sought to reveal the underlying influences—hidden by a mass of superficialities—which cause these great accumulated stocks of capital to flow into the security markets.

Ordinarily, when prices of outstanding securities become so high as to make the yields less than the yields of high-grade bonds, unemployed capital is attracted to the securities of new enterprises or to the new securities of established businesses. At the present time, however, conditions are such that new capital flotations are not nearly large enough to absorb the surplus of investment capital that is available.



*Increases in New Security Offerings.*

In the past five and one-half years new capital flotations have shown steady increases, from 4,300 millions in 1923 to 7,700 millions in 1927, but even with this annual expansion of some 700 millions during that five-year period, new capital flotations have not been nearly large enough to absorb the new investment funds coming into the market. As testimony of this is the growth of refunding issues from 685 millions in 1923 to 2,100 millions in 1927—a far more rapid rate of increase than that recorded in new capital issues. (Refunding issues are those which are made to replace existing or maturing issues. They represent no new capital financing, only a replacement or an alteration of the present capital structure. Thus a corporation will "call" its 6% bonds and replace them with an issue of 4½% bonds; or it will retire its preferred stock and issue additional common stock.)

Of the total corporate, foreign government, farm loan, and municipal financing (from figures compiled by the "Commercial and Financial Chronicle") refunding issues comprised, on the average, about 12½% in the four years, 1923 to 1926. The percentage jumped to 21½% in 1927 and to 30 in the first five months of 1928. There could be no stronger supporting evidence of the plenitude of capital.

*Where Use Our New Capital?*

Our production and distribution facilities have been increased enormously during the last five and one-half years—both as to quantity and as to efficiency—and we have reached the point where it is becoming more and more difficult to make new capital assets return adequate profits. That is why such large proportions of available capital have been going into securities which represent the ownership of, or a claim against, existing assets.

The large increase in the proportion of total capital financing represented by refunding issues and the unprecedented rise in the prices of so many stocks have the same origin. It is merely the case of a country having more available capital than it has available uses for that capital.

Artificial means are being used in high places to discourage what is termed an orgy of stockmarket speculation. But even 7% call money has not always deterred speculators from buying stocks which they think are sure to advance.

*Two Classes of Stock Speculators.*

Broadly speaking, there are two types of stock-market speculators; both types buy stocks with borrowed money, but one type buys mainly for immediate price enhancement and the other buys more on account of attractive yields and the prospects of a gradual enhancement over a fairly long term.

The second of these two types is undoubtedly the more conservative. Yet it is the one which is most readily affected by higher loaning rates, while the first type—the one at which most of the curbing efforts and demonstrations are directed—doesn't really care very much whether money is 4½% or 7%, as long as there is the attraction of immediate profits to be realized through advances in market prices.

*The Best Remedies for Speculative Fever.*

The great wave of stock speculation offers a real problem for American business, but not the problem that it is usually represented to be. And the solution lies not in artificial measures to curb speculation, but in a major constructive program to find profitable outlets for our huge resources of money and credit.

The real reason why so much money and credit have been going into refunding issues and stock-market operations is that our present capital assets provide a greater productive capacity than present consumptive demand justifies. And instead of trying to throttle the stock-market, we should be bending our efforts toward increasing the consumption of goods so that not only our present productive capacity but even a much larger capacity could be utilized in the making of goods for current consumption.

One way to do this is to start working on a comprehensive program for the greater diversification of the incomes of the people of the United States. Another is to promote healthy international relations so that a large part of our surplus American capital can secure profitable employment (with proper safeguards) in foreign countries.

*American Finances and World Affairs.*

It is difficult to get the average American business man and even the average American banker to think in terms of world economics. He is too often inclined to think of enhanced foreign prosperity as a menace to American prosperity. He is afraid that American capital abroad will be used primarily to invade American markets, although he has first-hand evidence—from American business experience—to show that increased activity results in a raising of living standards.

About the only connection he can see between foreign investments and domestic prosperity is the use of credit extended to foreigners in the immediate purchase of American goods. He develops a blind side whenever he considers the possibility of our imports exceeding our exports over a considerable period of time. Of course, it sounds like a paradox when anyone says that a so-called "unfavorable" balance of trade could redound to the benefit of American business, but economic developments right in our own country have exploded similar myths of many of our pet ideas.

**How Assets of Fire Insurance Companies Have Increased.**

Assets of leading fire insurance companies have increased more rapidly than the resources of National banks and trust companies or deposits in savings banks, according to a statistical study just completed by the National Liberty Insurance Company, which says:

The assets of fifty leading fire insurance companies rose from \$947,518,628 to \$1,264,888,003 or 33.4 per cent from December 31, 1924 to the close of 1927, while the resources of the National banks increased from \$22,565,919,000 to \$26,581,943,000 or 17.8 per cent and those of trust companies from \$16,025,502,275 to \$20,481,182,738 or 27.8 per cent. During this same period deposits in national banks rose \$3,427,286,000 or 18.7 per cent while savings banks added \$1,299,047,000 or 15.4 per cent to their 1924 deposits of \$8,439,855,000.

Pointing out that the National Liberty group of fire insurance companies increased its assets 106 per cent during the four-year period as compared with 33.4 per cent for the fifty leading companies in the field for the same time, George U. Tompers, its president, says: "This phenomenal increase in fire insurance company assets which has been more rapid than that experienced by banking institutions reflects a growth in the strength of these concerns as a group which is not yet fully appreciated by the public. The fire insurance concerns have

been solidifying their already strong position and have grown with the commercial and industrial life of the nation so that they are well qualified to serve the expanding needs of the community."

**J. F. Cavanaugh of National Bank of Commerce in New York on Futures Trading and Cotton Market—Annual Turnover on Futures Contracts Between 30 and 40 Billion Dollars.**

"The annual turnover on futures contracts in commodity markets in the United States already reaches some thirty or forty billions of dollars and new developments bid fair to swell the total," says Frank J. Cavanaugh of the National Bank of Commerce in New York in the July issue of "Commerce Monthly." Mr. Cavanaugh states that "the individual commodity futures markets touch directly the lives of comparatively few people. Yet there have been plain indications in recent months of a more widespread realization among commercial interests of the important place these organizations occupy in the marketing structure and of the services they properly perform for both the trading community and the producing and consuming public." He goes on to say:

"To-day there are nine markets in the world in which cotton futures trading has been organized. The oldest of these probably is New York, which began business formally in 1870. Liverpool dates from about the same period and is the leading exchange abroad, although since the World War New York has supplanted it in the hedging business of Continental Europe to such an extent that the New York market at this time is said to do a business greater than the combined trading of all the other cotton exchanges of the world. New Orleans likewise has recently been making a strong bid for international business.

"The nature, effect and usefulness of a trade organized primarily to buy and sell contracts for commodities rather than the commodities themselves have been under question many times in the United States. Only in 1926 the Federal Trade Commission submitted to Congress a lengthy report on the effect of future trading on the grain trade. In transmitting that report the Chairman of the Commission wrote: 'Future trading is carried on at a very considerable direct cost, amounting to \$20,000,000 a year or more (chiefly commissions) for the Chicago Board of Trade alone. But its service to the grain trade, through the hedging facility afforded, is believed by those in the trade to be much more than commensurate with such cost.'

"The provision of credit to pay off the producer of a staple crop in anticipation of collections from the buying public is a normal function of commercial banking. The lending bank, however, must be protected against price hazard by an equity interest maintained between the credit involved and the market risk. To serve such purpose the futures exchanges bring into the market a large number of equity traders who may feel justified by financial status and market experience to lift the burden of risk from the shoulders of producer, merchant and spinner.

"The Trade Commission addressed itself to discovering the extent to which futures trading in the Chicago wheat market might be allocated as between persons who could be properly classified as trade interests and those who entered the market without special qualifications for trading. They found reason to believe that in the whole volume of trades there was 'a total of 81% that are either hedgers or competent speculators' and that 'A reasonable conclusion from the data is that 10 to 20% of the speculation done is carried on by miscellaneous outsiders who have no occasion to hedge and have no particular qualification which makes them competent to speculate.' For the New York cotton market recent studies are not to be had, but the results of a private investigation made in 1909-10 and of an inquiry conducted by the exchange itself in 1914 indicate a similar situation.

"Considerable effort has been expended in the official investigations of futures trading to show that only a small fraction of these contracts is settled by delivery. Such a conclusion would be obvious, for manifestly merchants can scarcely be expected to deliver the same bale both in the futures market and on their mill contracts as well. Were delivery on all contracts a necessary condition those contracts could no longer be used for the prime purpose for which they exist.

"But in the privilege of making or demanding deliveries lies the intrinsic value of the contract, the guarantee that the price-making forces effecting the commodities themselves will permeate exchange trading and that through those contracts risks may be actually transferred. It is also by virtue of delivery as an alternative means of settlement that the cotton contract plays its great role in determining cotton values. When cotton is offered for sale in the South the price is a matter of indifference to the merchant if it is advantageously related to the price obtained for the contract which will register his hedge. This is not the point at which the bargain which determines the price of cotton is driven. But ordinarily every bale offered by farmers in the interior will be represented by contracts offered across the futures ring; and these contracts cannot be sold and merchant buying must quickly cease if in the futures market buyers at those prices are not to be found.

"From the viewpoint of both producing and consuming public as well as that of the merchant it is of prime importance that the specifications of the future contract be such as to make it really representative of the average worth of cotton crops. In that way the existence of such a central market-place benefits directly the greatest number of producers. In that way also it is assured that the psychological effect which futures quotations have in creating current ideas of cotton values generally will be directed to the best interests of both buyers and sellers in the world's spot markets.

"It was this thought that underlay the enactment of the United States Cotton Futures Act approved in 1916, and amended in important particulars in 1919. Sections 5 and 6 of the Act now govern trading on all three cotton futures exchanges in the United States.

"In the nature of things the individual grower of cotton does not market a sufficient quantity to use directly the facilities of the futures exchanges. When the crop moves in the fall, the merchant is expected to take it as it is offered for cash. He immediately balances his purchase of spot cotton in the present with a sale of contracts for delivery some months hence. That operation puts him in possession of the cotton for merchandising purposes, or, as the cotton trade phrases it, he is 'long of the basis.' It is thus that a market is provided for cotton, and it is as essential to producers as to merchants that the futures markets so operate as to permit



such a transaction with profit or at least without the evident prospect of loss.

"While it is true then that cotton does not ordinarily change hands on future contracts, futures and spot trading are inextricably bound together and are literally parts of the same market. No judgment of the intrinsic value of the contract in any one of the futures markets can be of value which is not founded on intimate familiarity with the specifications of the contract and the desirability of having spot cotton of that description at that particular delivery point and at that particular time. Speculators and even mills who use the futures markets but who are not in contact with the many details of spot trading must rely largely on the expert knowledge of merchant traders and their quick sense for profits to be made by a straddle, tender or receipt of the spot article when the futures price swings away from its true value, to preserve a fair alignment of these markets."

#### Brokers Loans on New York Stock Exchange Decline \$375,694,794 in Month—Still Near 5 Billion Dollar Mark.

While there has been a drop of \$375,694,794 in brokers loans on the New York Stock Exchange during the past month, the amount outstanding is still near the five billion dollar mark. According to the statement issued by the Stock Exchange on July 3 the combined time and demand loans on June 30 amounted to \$4,898,351,487, comparing with \$5,274,046,281 on May 31. The latter figures were the highest on record. Of the June 30 total, \$3,741,632,505 represent demand loans, and \$1,156,718,982 time loans. The following is this week's statement of the Stock Exchange:

Total net loans by New York Stock Exchange members on collateral, contracted for and carried in New York as of the close of business June 30 1928, aggregated \$4,898,351,487.

The detailed tabulation follows:

	Demand Loans.	Time Loans.
(1) Net borrowings on collateral from New York Banks or Trust Cos.....	\$3,122,418,731	\$1,046,374,732
(2) Net borrowings on collateral from private bankers, brokers, foreign bank agencies or others in the City of N. Y....	619,213,774	110,344,250
	<b>\$3,741,632,505</b>	<b>\$1,156,718,982</b>
Combined total of time and demand loans.....	<b>\$4,898,351,487</b>	

The scope of the above compilation is exactly the same as in the loan report issued by the Exchange a month ago.

The compilations of the Stock Exchange since the issuance of the monthly figures by it, beginning in Jan. 1926, follow:

1926—	Demand Loans.	Time Loans	Total Loans.
Jan. 30.....	\$2,516,960,599	\$966,213,555	\$3,513,174,154
Feb. 27.....	2,494,846,264	1,040,744,057	3,535,590,321
Mar. 31.....	2,033,483,760	966,612,407	3,000,096,167
April 30.....	1,969,869,852	865,848,657	2,835,718,509
May 28.....	1,937,316,403	780,084,111	2,767,400,514
June 30.....	2,225,453,833	700,844,512	2,926,298,345
July 31.....	2,282,976,720	714,782,807	2,996,759,527
Aug. 31.....	2,363,861,382	778,286,686	3,142,148,068
Sept. 30.....	2,419,206,724	799,730,286	3,218,937,010
Oct. 31.....	2,289,430,450	821,746,475	3,111,176,925
Nov. 30.....	2,329,536,550	799,625,125	3,129,161,675
Dec. 31.....	2,541,682,885	751,178,370	3,292,860,255
1927—			
Jan. 31.....	2,328,340,338	810,446,000	3,138,786,338
Feb. 28.....	2,475,498,129	780,961,250	3,256,459,379
Mar. 31.....	2,504,687,674	785,093,500	3,289,781,174
April 30.....	2,541,305,897	799,903,950	3,341,209,847
May 31.....	2,673,993,079	783,875,950	3,457,869,029
June 30.....	2,756,968,593	811,998,250	3,568,966,843
July 30.....	2,764,511,040	877,184,250	3,641,695,290
Aug. 31.....	2,745,570,788	928,320,545	3,673,891,333
Sept. 30.....	3,107,674,325	896,953,245	3,914,627,570
Oct. 31.....	3,023,238,874	922,898,500	3,946,137,374
Nov. 30.....	3,134,027,003	957,809,300	4,091,836,303
Dec. 31.....	3,480,779,821	952,127,500	4,432,907,321
1928—			
Jan. 31.....	3,392,873,281	1,027,479,260	4,420,352,541
Feb. 29.....	3,294,378,654	1,028,200,260	4,322,578,914
Mar. 31.....	3,580,425,172	1,059,749,000	4,640,174,172
April 30.....	3,738,937,599	1,168,845,000	4,907,782,599
May 31.....	4,070,359,031	1,203,687,250	5,274,046,281
June 30.....	3,741,632,505	1,156,718,982	4,898,351,487

#### Continues Effort to Speed Ticker—Stock Exchange Announces the Dropping of 'A' to Designate 18 Class A Shares—Brokers Oppose Omission of Sales Figures.

Having apparently abandoned for the time being the plan to eliminate the figures on volume where transactions are for less than 500 shares, the New York Stock Exchange announced on June 30 that, beginning July 2 it would omit from its ticker reports the designation "A" as applied to eighteen Class A stocks, and, instead of using "rts," to indicate rights, will simply use the letter r. In noting this the "Times" of July 1 stated:

This additional abbreviation of characters is calculated to speed up the ticker service considerably. If necessary, other characters will be omitted, and if trading expands greatly in the near future, the Exchange, it is understood, will put into effect the plan proposed some time ago for dropping figures on volume in reporting transactions of 100 to 400 shares.

The stocks from which the character "A" will be omitted are Chrysler preferred, Bon Ami, Dodge, Gabriel Snubber, Gould Coupler, Auto Stop Safety Razor, Utilities Power and Light, Botany Mills, Warner Bros. Pictures, Penn Dixie Cement preferred, Louisville Gas and Electric, Devoe & Reynolds, Fox Films, Omnibus Corporation preferred, General Outdoor Advertising, Missouri, Kansas & Texas preferred, Moto Meter Company and Long Bell Lumber. The designation "B" will also be dropped from Pan-American Western Petroleum.

Considerable opposition developed to the plan to omit figures on volume in sales of less than 500 shares. Brokerage interests, reflecting

the sentiment of their customers, have let it be known that these figures are considered essential. Originally the suggestion was that all figures on volume be omitted, but this aroused a storm of opposition.

There have been no serious ticker delays in the dull markets of the last two weeks, but the Exchange authorities are proceeding on the theory that the trading pace will pick up again. It will take nearly two years to complete the installation of the new and faster ticker which has been adopted.

#### National Park Bank Finds Situation Relieved By Collapse of Reckless Speculation.

Stating that "the general situation has been greatly relieved by the collapse of reckless speculation in the Stock Market, the National Park Bank of New York, under date of July 2 adds:

The general situation has been greatly relieved by the collapse of reckless speculation in the stock market.

Despite the enormous selling of stocks with the drastic readjustment of prices, the movement has been orderly and without serious disturbance of any kind. No firm has failed and no serious trouble has been even indicated. The decline has been, however, far-reaching and of great importance in eliminating those elements of weakness which develop at times when the public becomes heavily engaged in riotous speculation. Had underlying conditions been less sound or the banking position weak, it is easy to visualize the things which might have happened to cause "distress selling" on a large scale. As it was, the liquidation was chiefly beneficial in forcing the healthful readjustment of the highly volatile shares whose spectacular rise had reached menacing proportions. So far as the high-grade dividend-paying stocks were concerned no alarming weakness has developed. On the contrary, any serious pressure in this group brought quick support with good buying by individuals and institutions alive to the investment opportunities in a declining market of this character. It has been an important liquidating movement as it has attracted almost as much interest abroad as it has here, for the leading markets of Europe had long been impressed with the volcanic possibilities in such a situation as had developed in the course of our remarkable period of almost unbridled speculation.

#### Far-Reaching Benefits.

The business, financial and investment situation has been helped immensely by this necessary readjustment. It has been a good thing and has eliminated elements of pronounced weakness which had they remained might have done a great deal of harm.

#### President Simmons of New York Stock Exchange in Defense of Brokers' Loans Says that to Arbitrarily Reduce Them Would Result in Slowing Up of Industry.

Before the annual convention of the Wisconsin Bankers' Association at Milwaukee, on June 27, E. H. H. Simmons, President of the New York Stock Exchange, entered upon a defense of the expanding brokers' loans, declaring that it is "a very great fallacy to think that brokers' loans are purely unproductive and are made only to finance speculation." He contended that to argue that brokers' loans are unnecessary or are unproductive "amounts to arguing that the whole security business of the country is unproductive." He further asserted that "to wipe out brokers' loans or violently and arbitrarily to reduce them would inevitably slow up American industry itself if not fatally to halt its continued progress." He likewise asserted "the security collateral loan market in Wall Street represents a surplus market which in the past has shown its ability to act as a buffer for commercial loans in times of deflation and in particular instances to liquefy frozen commercial loans." He added: "Our brokers' loan account to-day is large mainly because our surplus of capital in America is large. We should have, I feel, few fears that our banking authorities will allow brokers' loans to absorb an undue amount of the credit of our national banking establishments." President Simmons' address was presented under the title "Safe-guarding the Nation's Capital." That part of his remarks bearing on brokers' loans follows:

One of the most controversial aspects of the New York stock market in recent months has consisted in the so-called brokers' loans. It is well known that these loans have increased very largely during the past year, and the fear has frequently been expressed that they were becoming entirely too large. The difficulty in discussing the size of brokers' loans consists in the lack of any dependable yardstick by which to measure them. Naturally, common sense would indicate that the more rapidly such loans grow, the more likelihood there is that they may soon become too large. But the size of brokers' loans is after all bound to be a relative question. It is a well-known fact that the United States has become the greatest financial creditor nation of the world. The immediate effect of this vastly important development has naturally been a very great expansion in the banking and security business recently. Just as unusual exports of American steel would greatly expand our steel industry, or unusually large exports of grain would greatly expand our agricultural industry, so the recent enormous exports of American capital have necessitated a huge expansion in this country throughout the banking and security business. We have been seeing an unparalleled volume of new security issues created and offered to our investing public in recent years, and likewise unparalleled amounts of American capital constantly invading our security markets seeking investment. The whole scale of the security business in this country has in consequence experienced an enormous expansion in practically all its branches. Brokers' loans have thus risen



along with turnover on all the stock exchanges in America, and the new security offerings made in every financial center of the country. The fact that this movement has continued year after year should clearly distinguish the period which we have recently seen, from the old-fashioned short-lived bull market in securities. As long as further American capital continues to be generated in this country, and continues to seek security investment in our market, I do not for one see anything fundamentally unsound in the increasing size of American financial statistics, nor in the growth of the ordinary financial facilities which America, as a creditor nation, should obviously possess to be able permanently to handle the business.

It is of course a very great fallacy to think that brokers' loans are purely unproductive, and are made only to finance speculation. Such a view, common though it may be, is most superficial and short-sighted. It is a well-known fact that most new securities are at first difficult to sell to outright investors, because they are not seasoned. It therefore becomes necessary in practice to hold a part of many new security issues in the market floating supply, until longer experience can induce security investors to put their money in the issues. Brokers' loans in consequence represent just this floating supply of securities for the whole New York market. The collateral to these loans are securities in the process of distribution. To argue that brokers' loans are unnecessary or are unproductive, therefore, amounts to arguing that the whole security business of the country is unproductive. Actually America has been very wise in creating facilities for the ready financing of large and unseasoned security issues. We talk to-day of American industrial prosperity being based on mass production. We also realize that mass production demands tremendous initial outlays of capital and large corporate units, but we sometimes fail to remember that financing all this makes large loans on security collateral inevitable. To wipe out brokers' loans, or violently and arbitrarily to reduce them, would thus inevitably slow up American industry itself, if not fatally to halt its continued progress.

I would also mention, in connection with this subject of brokers' loans, a peculiar internal development in American finance during recent years which has tended considerably to increase them. I refer to the present-day tendency of American companies to obtain their working capital from securities and the security loan market rather than from commercial loans at the banks. The recent wealth of funds available in this country for security investment, and perhaps the memory of difficulties experienced with commercial loans during the financial contraction of 1920-1921, have induced many American companies to sell new bond and stock issues, accumulate large cash surpluses, and thus render unnecessary borrowing at the banks on open account or with commercial paper. When such cash surpluses are not employed in their business, the companies will lend them in the call loan market. Undoubtedly this is one reason why commercial loans have not in recent years expanded to the same extent that loans on securities have. Novel as this method of corporate financing really is in this country on its present scale, it is yet too early to assert that it is less safe and sound than former methods were. But it has imposed on brokers' loans the task of financing not only the fixed capital needs, but also the working capital needs, of innumerable American business corporations.

A final consideration lies in the fact that brokers' loans in practice act as a sort of buffer to commercial loans. When credit deflation becomes necessary, it is always brokers' loans that are deflated first. Thus these loans represent a surplus which can be employed for other purposes, should the occasion arise. The events of 1919-1921 clearly showed the truth of this assertion. The peak of the call loan market was reached in November 1919, after which these loans were rapidly deflated. By the late fall of 1920, over half a billion dollars had been squeezed out of brokers' loans, but meanwhile the total volume of loans by all American banks had risen very greatly, thus indicating that the credit obtained by deflating brokers' loans in Wall Street was being used to lend to farmers, merchants and manufacturers all over the United States. Furthermore, after 1921 many corporations were enabled to retire frozen commercial loans at their banks by floating new company securities in Wall Street. But these new security flotations, being unseasoned, had to depend on the market for brokers' loans in large measure to carry them until they could be distributed to permanent security investors. In this way the security collateral loan market in Wall Street represents a surplus market which in the past has shown its ability to act as a buffer for commercial loans in times of deflation and in particular instances to liquefy frozen commercial loans. Our brokers' loan account to-day is large mainly because our surplus of capital in America is large. We should have, I feel, few fears that our banking authorities will allow brokers' loans to absorb an undue amount of the credit of our national banking establishments.

No discussion of the securities market can be accurate or complete without clearly distinguishing between capital and credit. I do not wish to enter into the labyrinth of difficult economic questions to which the scientific establishment of such definitions inevitably leads. As working definitions, we may say that credit is a kind of temporary and conditional capital. The brokers' loans which have been so much discussed recently are really for the most part extensions of credit by lending financial institutions. I do not need to remind this audience of bankers that sometimes a financial institution can lend too much credit and thereby get itself into an embarrassing position. For this reason we are all bound to feel a certain apprehension concerning any business at all which is carried on largely with the use of bank credit. Just as new extensions of credit may foster an expansion in business, so a contraction of credit may curtail business. If this were the whole truth concerning the stock market today, or for that matter at any other active period of its history, the question of brokers' loans might well assume a quite alarming aspect. But we must not look at the stock market solely and merely from an angle of credit, for the question of capital even more fundamentally influences its constant development and expansion. I have already alluded to the fact that the general wave of commercial and industrial prosperity in this country has led to the accumulation of unprecedented amounts of capital. This capital may be destroyed through unwisdom or waste, but it is not subject to expansion or contraction on the same basis that bank credit is, and it has been the continual stream of this fresh American capital into our securities markets that has been fundamentally responsible not only for their expansion in scope, but also for the enhancement in the prices of their securities. Investors from all over the country, both large and small, have been continually purchasing securities outright and locking them up in their strong boxes for permanent investment. Large outright purchasing of American securities for long-term holders has also come into the New York market from the recently rehabilitated investing classes of European countries. So important has this factor proved itself in recent years that, as I see it, the major concern of the Stock Exchange to-day really lies in the question of how far its facilities are adequate in handling this continual flow of investment funds. The question of credit, as far as

the Stock Exchange is concerned, is one for the banking institutions which are experienced managers of credit problems.

If we are to obtain a clear notion of how this factor of surplus capital has been affecting our security markets recently, we must for purposes of contrast consider a moment the very different conditions in this respect which existed in this country practically from its foundation down until quite recent times. For over a century the United States was, with scarcely an important interruption, always a debtor country. We were larger consumers of capital than producers of it. The upbuilding of the United States, including the construction of our enormous railway systems and our huge industrial facilities, consistently called for more capital than the American people were able to save. For this reason, in the Wall Street securities markets, down until a few years ago, securities were always more abundant than capital, and in fact the foreign stock exchanges of London, Amsterdam and other European centers had been largely depended upon for the ready marketing of American stocks and bonds.

In recent years this situation has been suddenly reversed, and we have found ourselves in the possession of sufficient capital not only to finance all our own business undertakings, but also to make large foreign investments. This new situation is still only imperfectly realized and understood, even by our financial leaders. We still have the psychology of a debtor country, and the experiences of a century have tended to make our financial machinery and financial facilities essentially those of a debtor nation. Thus it comes about that our current surplus of capital has proved both mystifying and embarrassing to us. But it may well be that we must accustom ourselves, because of our new creditor status, to a situation where capital is more abundant than good investments. Indeed, the constantly falling yield of the best American investment securities would seem to indicate that such a situation is already at hand.

So unusual is this abundance of capital in this country that we have not all as yet realized on the one hand the great potentialities for good which it conveys, and on the other hand the peculiar dangers with which it is attended. From the borrowers' standpoint it might seem that cheap capital was unquestionably a good thing, and undoubtedly an abundance of capital is one of the greatest stimulants to industrial production and commercial distribution. But this is by no means the whole story. Literally millions of people in this country are investors, and by reason of steady investments during their active years of life, they are striving to create for themselves a competence in old age. This practice of small-scale thrift is of enormous social and economic importance, and any interference with it is highly undesirable. Naturally it is much easier for the small investor to accumulate a competence for himself when the yields on standard securities are high than it is when these yields are low. If the yields on conservatively invested capital, through the accumulation of a national surplus of capital, become unusually low over a long period, it will operate profoundly to discourage private thrift and investment. For this reason cheap capital, as I say, is not an unmixing blessing, and what we really need to-day is stability of security yields at reasonable levels.

It was the realization of this obvious and yet frequently overlooked fact that led the New York Stock Exchange this spring to list the two great British Government sterling bond issues, which together aggregate in their outstanding amounts approximately twelve billion dollars. By this step these securities, which are generally thought to be the best foreign securities in existence, have been placed at the ready disposal of investors all over the United States through the market on the New York Stock Exchange. It was felt that thereby a genuine service was being performed for the American investor, and at the same time a new stabilizing factor was being introduced into international commerce and finance. For to-day it is a well-known fact that trade balances between nations are being settled to a greater extent by the purchase and sale of securities than by gold shipments or shiftings of short-term credit. More and more we are approaching the time when the yields on long-term investments will rise and fall together all over the world, and the introduction in our markets of British internal Government bond issues should facilitate the readier stabilization of security prices and yields, not only inside the United States, but also between the United States and foreign countries.

#### **Federal Reserve Board Further Commenting on Brokers' Loans Again Says Only Means for Reduction of Indebtedness Is through Sale of Investments or Contraction in Loans.**

Reiterating its observations referred to in these columns June 9 (page 3535) the Federal Reserve Board, in its June "Bulletin", made available June 18, commenting on the expanding brokers' loans, says that "unless a change occurs in the direction of gold movements, or in the open market policy of the Federal Reserve System, the only means by which the member banks will be able to reduce their debt at the Reserve Banks, is a sale of investments or a gradual contraction of their loan accounts." We quote the following from the June "Bulletin."

##### *Further Growth of Security Loans.*

Volume of bank credit continued to increase in recent weeks, and in the middle of May loans and investments of member banks in leading cities were at a new high level. The growth in bank credit has been continuous and rapid since the seasonal low point in the latter part of February. Since that time the total volume of credit extended by the reporting member banks has increased by nearly \$1,000,000,000. Until the middle of April this growth reflected in about equal measure increased spring demands for bank accommodation by trade and industry and growth in the volume of stock exchange loans. Since that time there has been no further growth in the commercial demand for credit, and the entire increase has been in holdings of securities and in loans on stocks and bonds, and particularly in loans to brokers and dealers in securities on the New York Stock Exchange. Accompanying an unprecedented volume of transactions on the exchange and a continued rise in security prices, the volume of so-called brokers' loans reached a record figure in the beginning of April and continued to increase until the middle of May. In view of the rapid expansion of bank credit, in the absence of additional commercial demand, and the increasing volume of bank loans used to finance transactions in securities, the Federal Reserve banks pursued further the policy begun in January of selling Government securities, and thereby withdrawing funds from the money market. Additional withdrawals of funds were caused by the continued demand for gold for export. As a consequence of the withdrawals and some increase in the reserve requirements of member banks there was a large increase in member bank borrowing at the reserve



banks, and the volume of discounts in May was larger than at any other time in the past four years.

#### *Relation between Member Bank and Reserve Bank Credit.*

For the period between the beginning of September and the middle of May, while the volume of reserve bank credit outstanding increased by about \$1,700,000,000. This growth in member bank deposits, however, which reflects an equivalent growth of their loans and investments, caused a growth of only \$125,000,000 in member bank reserve requirements. Growth of member bank credit, in fact, is rarely an important factor in any considerable growth in the demand for reserve bank credit, because an increase in loans and investments of member banks, which is reflected in a corresponding increase in their deposits, increases the required reserves by only a fraction—about one-thirtieth—of the increase in bank deposits. It is for this reason that short-time fluctuations in the volume of reserve bank credit are generally not due to changes in the volume of member bank credit but to other causes, chiefly changes in the demand for currency and in gold movements in and out of the country.

When a member bank requires additional currency or gold to meet a demand from the public, it is generally not in a position to meet this demand out of its own resources, since it carries no considerable amount of excess reserves, and it is obliged, therefore, to borrow from the reserve bank an amount equivalent to the gold or the currency which it has to pay out. If, on the other hand, the member bank extends an additional loan and the deposit created by the loan increases its reserve requirements, this increase in reserves, and consequently in the demand for additional reserve bank credit, will be, on the average, only \$7.50 per hundred dollars of the deposits thus created. In other words, a demand by the public for \$100 in currency or an equivalent foreign demand for gold increases the demand for reserve bank credit by the full \$100, while a demand for an additional \$100 in loans increases the demand for reserve bank credit in the average by \$7.50. The same relationship holds when the movement is in the opposite direction. A decrease of \$100 in the demand for currency or for gold diminishes the demand for reserve bank credit by the full \$100, while a decrease of \$100 in the demand for bank deposits decreases the demand for reserve bank credit on the average by \$7.50.

Large or rapid reductions in reserve bank credit have occurred only during periods of large gold imports or of a considerable inflow of currency from circulation. For example, when the volume of reserve bank credit declined from about \$3,300,000,000 in Dec. 1920, to \$1,300,000,000 in Jan. 1922, this decrease of \$2,000,000,000 reflected a decline of more than \$1,000,000,000 in currency and an increase of more than \$750,000,000 in gold stock. And although the volume of member bank credit decreased by more than \$2,000,000,000 during the period, the change in member bank reserve balances was only about \$50,000,000.

#### *Year to Year Growth.*

Deposits of member banks are built up primarily through the extension of loans and the purchase of securities, the proceeds of which remain on deposit either in the bank that makes the loan or the investment or in another bank. The growth of member bank deposits, in turn, increases their reserve requirements to an extent depending on the character of the deposit and the location of the bank. If the deposit is on time the reserve required is 3%, if it is on demand it is 7, 10, or 13%, depending on whether it is in a country bank, a reserve city bank, or a central reserve city bank. On the average the reserves carried by member banks against their entire deposits, subject to reserve requirements, are about 7.5%, or in the ratio of \$1 in reserves to \$13 in deposits. When member banks increase their loans and investments by \$1,000,000,000, therefore, they require about \$75,000,000 of additional reserve bank credit. In the ordinary course of developments in the United States the volume of bank credit commonly increases from year to year, largely in response to the growing needs of trade and industry. In fact, since the establishment of the reserve system in 1914, there was only one period, between the end of 1920 and the beginning of 1922, when the volume of bank credit showed a considerable decrease, as is brought out by the chart. The growth in member bank credit is slower in some years, such as 1926, and more rapid in other years, such as 1927, but it is practically uninterrupted. The consequent increase from year to year in member bank reserve requirements, though it is only a small proportion of the increase in member bank deposits, is nevertheless an important continuous factor in the long-time growth of the demand for reserve bank credit. A closer examination of the chart [we omit this Ed] indicates that in 1924, when gold imports (in the absence of currency growth) were a factor diminishing the demand for reserve bank credit, the outstanding volume of this credit remained nevertheless unchanged, a condition directly related to the growth during 1924 in member bank reserves. Similarly, in 1927, disregarding seasonal fluctuations, the net increase in reserve bank credit was directly related to the increase in member bank reserve requirements. At a time when member bank credit decreases, which has occurred on infrequent occasions, as already indicated, the decrease in the demand for reserve bank credit caused by the reduction in member bank reserve requirements has been relatively small. In order to reduce their reserve requirements, and consequently their demand for reserve bank credit, by any considerable amount, such as for example, \$100,000,000, the member banks would have to reduce their deposits through the contraction of their loans and investments, by between \$1,000,000,000 and \$1,500,000,000. Such a contraction is generally not practicable in a short period of time, because the member banks have certain responsibilities to their customers and are reluctant to dispose of large amounts of their investments at a time of credit pressure.

#### *Reserve Bank Policy.*

The relatively large contraction in member bank credit necessary to bring about any considerable decline in the demand for reserve bank credit has an important bearing on credit policy. During recent months increasing pressure on member banks through gold exports, security sales by the reserve banks, and advances in rediscount rates has not had the effect of arresting the rapid expansion of member bank credit. The policy of the reserve banks, however, has resulted in greatly increasing the indebtedness of member banks to the reserve banks. In the middle of May discounts by the reserve banks for member banks amounted to \$800,000,000, the largest amount in more than four years, and in addition the reserve banks held \$350,000,000 in acceptances purchased from the member banks and from dealers. That the growth in member bank indebtedness has been wide-spread is indicated by the chart, which shows reserve bank discounts for member banks in New York City, in other leading cities, and for other member banks. Advances in rediscount rates and in buying rates on bills, furthermore, have increased considerably the cost to member banks of their indebtedness to the reserve banks. This higher cost of reserve bank credit, and the traditional reluctance of member banks to remain continuously in debt at the reserve banks, exert a continuous pressure on the member banks. That these banks, in turn, pass the pressure on to the borrowing public is evidenced by the rise in open-market money rates and the closer scrutiny to which many loans are subjected. Unless a change occurs in the direction of gold movements, or in the open-market

policy of the Federal Reserve System, the only means by which the member banks will be able to reduce their debt at the reserve banks is a sale of investments or a gradual contraction of their loan account.

### **National Bank Tax in Oregon Held Unlawful in Decision Handed Down in Portland, Oregon.**

Declaring that the evidence fully sustained the contention of seven national banks of Portland that the attempt of the State of impose a tax upon their shares while competing money capital was not equally taxed was unlawful. Federal Judge Bean handed down a decision at Portland, Oregon, on June 18 in favor of the plaintiff banks, permanently restraining T. M. Hurlburt, sheriff and tax collector, from collecting the tax assessed for 1926, which was the basis of the action. The foregoing is taken from the Portland "Oregonian" of June 19, which in its account of the decision adds:

In his opinion, Judge Bean said: "The applicable law has been clearly established. National banks are agencies of the general government, and neither their property nor their shares of stock can be taxed by the State without the consent of Congress, and then only in conformity to such restriction as it may impose.

#### *Financial Competition at Issue.*

"Congress by appropriate legislation has permitted the taxation by the States of shares of national banks, subject to the restriction that the tax imposed shall not be at a greater rate than is assessed upon other moneyed capital in the hands of individual citizens of such State coming into competition with the business of national banks."

The decision of the court in effect invalidates the assessment for 1927, now due, as well as that for 1926 and any further assessment against these banks by the State until the present taxation law is changed and other moneyed capital brought under the State law either through enforcement of the present law by the assessors or through the removal of tax exemption which has been extended to certain State bond issues.

#### *Highway Bonds Exempt.*

A particularly significant feature of the court's holding was the recognition of \$34,000,000 worth of highway bonds held by individual residents of the State as being in active competition with the capital of the bank. These bonds, many of which run for years, have been exempt from taxation by statute, and any effort of the next session of the legislature to remedy the taxation law so as to bring all intangible assets and interest bearing securities under its provisions in order that the banks may again be brought under the application of the State law will be met by the previously enacted law which authorized the issuance of these State bonds free from taxation.

Continuing with his opinion, Judge Bean amplified the features of the Federal enactment under which the banks brought suit.

"The restriction does not include moneyed capital representing mere personal investment of individual citizens not employed in substantial competition with the business of national banks," Judge Bean said, "but it does embrace that which is employed substantially in the loan and investment features of banking in making investments by way of loans, discount or otherwise, in notes, bonds or other securities with a view of sale or repayment and reinvestment."

#### *Judge Summarizes Testimony.*

Judge Bean then briefly summarized the testimony and evidence presented by the plaintiff banks during the recent hearing of the case by him, first establishing again that the capital, surplus and undivided profits of the plaintiffs on March 1 1926 was approximately \$12,000,000, upon which a tax of approximately \$218,000 was imposed, deducting the tax upon real property which was not at issue.

The Court then went into a consideration of competing capital. He first mentioned the recorded real estate mortgages of record in this county securing promissory notes amounting in the aggregate to approximately \$60,000,000, which were not taxed, the \$34,000,000 in highway bonds and \$75,000,000 to \$100,000,000 in corporation and municipal bonds purchased and sold.

#### *Tax Discrepancy Noted.*

Domestic and foreign financing companies operating here, the Court pointed out, had a capital, surplus and undivided profits as of March 1 1926 of some \$6,000,000, according to the evidence introduced, which was assessed at \$114,410 and taxed \$5,250.44. Had they been taxed as the banks were, the Court pointed out, they would have returned to the county \$167,925.21.

The assessed value of money, notes and accounts in the State, the opinion continued, on March 1 1926, was \$17,109,812, while it was shown that there was invested in stocks, bonds and other interest-bearing securities with domestic and foreign corporations approximately \$135,000,000. The assessed shares of stock in Multnomah County on March 1 1926, Judge Bean said, amounted to \$6,367,030, all of which, save \$38,760, was represented by bank shares.

"I conclude, therefore," Judge Bean said in finishing this part of the opinion, "that moneyed capital in the hands of individual citizens and corporations amounting to many hundreds of thousands of dollars which was not assessed or taxed was employed in a manner which brought it into competition with the business conducted by national banks, including the plaintiff banks, and for that reason the tax on plaintiff's shares was unlawful."

#### *State Defenses Dismissed.*

The defenses set up by the State were dismissed briefly and without extensive consideration by the Court. The State first contended that through a series of letters to the county assessors by the banks asking that the assessment be made to them direct rather than to the individual shareholders the banks had acquiesced to the assessment and agreed to payment. The Court held that these letters were simply matters of form and considered nothing which was unlawful and that the defense was not well taken.

Similar disposition was made of the contention raised in defense that the banks were estopped from prosecuting their action in court, as they had failed to take advantage of the remedies provided by the State law, which provides that redress may be secured through appeal to the County Board of Tax Equalization and then appealed to the State Court.

George Mowry and Lyle F. Brown, Assistant Deputy District Attorneys, represented the County Assessor. Mr. Mowry stated that he was of the opinion that the State would appeal the decision of the District Court, probably carrying it to the Supreme Court of the United States if this Court is sustained by the Circuit Court of Appeals. Mr. Mowry said, however, that he would not be able to state authoritatively about the appeal until he had had an opportunity to study the opinion of the Court.



The banks which brought the action in the Court here were Brotherhood Co-operative National, Northwestern National, United States National, Peninsula National, West Coast National, Portland National and First National. Sydney J. Graham, Joseph O. Stearns Jr. and Charles A. Marsch represented the banks.

#### Other Suits Filed.

A similar suit has been filed in behalf of the State banks in Multnomah County and other suits are expected to follow in behalf of State and national banks throughout the State.

There are 248 State and national banks in Oregon and the 1927 tax imposed upon shares of capital stock and undivided profits of these institutions was \$653,205.51. Practically all of the banks have held the payment of the tax in abeyance or paid under protest pending the disposition of the case heard here, which was recognized as a test case.

According to Mr. Mowry, the decision of the Court here is in direct accord with recent decisions in a number of other States which have been sustained on appeal, and which have in several cases resulted in complete revision of State programs of taxation.

The Court having invalidated the assessment for 1926, Mr. Mowry stated, the State will lose the assessment for that year as well as 1927 and 1928 before the State Legislature meets. Future taxation, he pointed out, depends entirely upon the action of the Legislature.

### President McHugh of New York State Bankers' Association on Bills Before Congress for State Taxation of Banks—Flow of Gold to United States—Gold Exchange Standard Resting on Mistaken Notion.

Besides reviewing the business situation and the money market, John McHugh, Chairman of the Executive Committee of the Chase National Bank of New York, in addressing, as President, the New York State Bankers' Association at Upper Saranac, N. Y., on June 25, referred to the bills before Congress affecting State taxation of Banks, and to the flow of gold to the United States. Commenting on business conditions Mr. McHugh said:

From a very high point of business activity in 1926 and the early part of 1927, there was a substantial although not severe recession which lasted until early in 1928. Since early in 1928 there has been improvement in business, and if we were not accustomed to aiming at breaking records, we should characterize business conditions throughout the country to-day as good. Certainly we may characterize the credit situation in business as good. Current business, as measured by many figures, including the figures for railway transportation, is a little lower than it was this time last year, but, having in mind that the trend has been upward since early in 1928 and that, allowing for the usual summer lull, the trend is not now downward, I think that we may feel distinctly comfortable regarding the business situation itself.

The seriousness of the situation respecting taxation of banks was thus referred to by Mr. McHugh:

A new group of bills affecting the State taxation of banks is now pending before Congress which presumably will be pressed when that body reconvenes next December. I feel that it is very important that you should be informed of the seriousness of this situation.

The Federal limitation on the exercise of the taxing power by States in respect of national banks practically controls the taxation of State institutions for the reason that States usually tax their own banking associations to the same extent that Congress permits them to impose taxes on national banking associations.

For over sixty years the Federal statute—popularly known as Section 5219 of the U. S. Revised Statutes—has limited the taxation of national bank shares to that imposed upon other moneyed capital in the hands of individual citizens of the State. In short, the law classified bank shares with bonds, notes, mortgages and similar evidences of debt held by individuals, for purposes of State or local taxation. By amendments in 1923 and 1926 to that section, the States were given the alternative of taxing the national banks (in lieu of the taxation of their shares) on the basis of their net income providing that the burden should not be higher than that borne by financial, mercantile, manufacturing and business corporations. In other words, under this method, the law classified banks with other corporations generally for taxation.

Last year the Minnesota Legislature created an official commission which was authorized and directed to seek radical amendment of the Federal law by Congress and to procure the co-operation of other States. The Minnesota Commission claims to have 33 States organized in support of the program.

As a direct result of the Minnesota movement, the Norbeck-Capper-Goodwin bills were introduced last December. Those bills in effect invite the classification of banks and banking capital for separate tax treatment without limitation comparative with any other class of taxpayers. Hearings were had before both the Senate and House Banking and Currency Committees but owing to the strenuous opposition of bankers those committees did not act on the measures. Just before the adjournment of Congress, Senator Norbeck of South Dakota, Chairman of the Senate Banking and Currency Committee, and Representative Goodwin of Minnesota, a member of the House Committee, introduced new identical bills, authorizing the classification of banks by themselves but limiting the taxation of national bank shares to that imposed on real estate used for mercantile purposes. If such a law were enacted the States could tax bank shares at their market value and apply the same tax rate as on real estate. This is, of course, wholly illogical and absolutely contrary to modern tendencies in sound taxation principles.

New York, Massachusetts, and Wisconsin are the only States which now tax banks on the basis of net income and in practical classification with financial, mercantile, manufacturing and business corporations. But if the old underlying principle of the Federal law, of classifying bank shares or banks with large classes of taxpayers, is changed by Congress, a precedent for the classification of banks by themselves will thus be established. Such change of the established policy would undoubtedly lead to a similar classification in such States as New York, Massachusetts and Wisconsin without the benefit of any limitation upon the rate to be applied to the net income which is now controlled by the rate imposed upon financial, mercantile, manufacturing and business corporations. Also, it would open the door for those States to abandon the net income method and return to the share tax at far greater rates than in the past.

With the constant demand for the increase of State or local revenue

the separate classification of banks for tax purposes, without the benefit of limitation comparative with other large logical classes of taxpayers, would make banks a special target for extremely onerous taxation without any statutory protection whatever.

This is a serious situation and should be combated by the Association and every member of it.

We also quote the following from his address:

#### The Money Market.

In sharp contrast with the course of business, the history of the money market for the past six and a half years, and very especially for the past few months, and the history of the markets for securities, have been characterized by expansion on a colossal scale, by new records in volume of transactions, and by new records in prices. Our money market has been subject to forces of extraordinary magnitude which I want to sketch in outline, so that we may be in position to determine what elements we must reckon with in deciding what the future will be. I am not prepared to make predictions regarding that future, but I do want to present the elements of the problem.

First, let us note that there has been a vast expansion of bank credit since early in 1922, and that the great bulk of the new bank credit, unneeded by commerce, has been employed by bank investment in securities, in loans by banks on pledge of securities as collateral, in real estate loans and in the purchase of installment finance paper. Second, that this great bank expansion has been based upon an immense increase in bank reserves, due partly to a great increase in our gold monetary stock, and partly, especially in 1922, 1924 and 1927, to a cheap money policy of the Federal Reserve Banks, which increased the volume of Federal Reserve Bank credit very decidedly above what it otherwise could have been.

#### Why Gold Came to Us.

The gold came to us under the influence of forces which it is very important for us to understand. We lost gold in 1919 and in the first half of 1920, but toward the end of 1920 the tide turned, and gold began to come to us from all over the world, but especially from Europe. It began to come to us at that time because Europe was very heavily indebted to us on current account. But this was not the cause for the continued flow of gold after 1921. We continued to gain gold after 1921 because we were the only country to which gold could be taken for monetary purposes without a loss. The dollar, whether made of paper or of silver or of gold, was at a parity with gold. In New York and in every other Federal Reserve city, and at the Treasury in Washington, gold could be instantly obtained as a matter of legal right in exchange for any other form of currency. And in practice at almost any large American bank in any city gold could be freely obtained. But almost nowhere else in the world could this situation be found. The result was that our currency was at a parity with gold and that there was, therefore, no loss in converting gold into dollars. But if gold were taken to England and exchanged for sterling, that which was received in exchange was worth less than gold. If one took his gold to France and exchanged it franc for franc for bank notes, it would result in a loss of much more than 50%. Paper money, not redeemable in gold, was the actual currency of almost all the rest of the world, and the old law that bad money drives out good money worked vigorously. Gresham's Law sent virtually all the newly mined gold, and virtually all the gold in commercial hands which was free to move, to the United States.

Europe had made some progress toward the restoration of the gold standard even before the coming of the Dawes Plan in 1924, and the Dawes Plan hastened the movement a great deal. But a mistaken notion regarding the economy of using gold in exchange instead of gold was widely current in Europe, and the movement in Europe went first toward the so-called "gold exchange standard" rather than the strict gold standard. Under the strict gold standard each country carries gold reserve in its own borders, in the vaults of its own banks of issue or in the vaults of its public treasury, if its paper money is government paper money. Under the gold exchange standard, however, a country carries its reserve in whole or in part in the form of bank balances in foreign countries which are on the gold standard. Europe's first step, therefore, toward bringing her currencies into fixed relation to gold involved the building up of bank balances in those countries which were surely on the gold standard, and very especially in the United States. Gold, therefore, continued to come to us, though not so rapidly as before, because some of the countries of Europe were then taking some gold.

A moment ago I characterized the gold exchange standard as resting on a mistaken notion. Used by weak countries and small countries, it has its merits. But when widely used and when used by countries of great financial importance, like France, it has a very definite inflationary effect. The same gold may be counted several times as a basis for general bank credit. If France, instead of carrying gold in vault as reserve for French bank credit, uses instead balances with the American banks, we can expand credit upon it at the same time that France is expanding. And if, at the same time, Belgium carries part of her reserves in the form of bank balances in France, the same gold is used three times as a basis for bank expansion. This side of the matter was forced dramatically upon our attention late in 1926 and early in 1927. Many countries in 1926 and 1927 increased their foreign exchange reserves enormously and France alone increased hers by at least \$1,000,000,000. Bank expansion moved with great rapidity over the world, but especially in the United States, and this was intensified for us by the renewal of the cheap money policy of the Federal Reserve Banks in the second half of 1927.

#### The Tide Turns.

It now appears, however, that these tendencies have spent their force. Beginning in 1927, France began converting foreign balances into earmarked gold abroad and, to some extent, to bring gold home. During 1928 France has drawn home great quantities of gold, chiefly from the United States. The Reichsbank in Germany began, even before the Bank of France, to increase its gold holdings and to diminish its foreign exchange holdings. Italy has taken some gold. The Argentine, returning to the strict gold standard last year, has taken a great deal of gold. England has taken gold. There is to-day eager international competition for gold which has not only taken up all of the currently produced gold, but is also making heavy inroads upon our supply.

Concerned about the undue use of bank credit in the securities market, our Federal Reserve authorities have definitely reversed their cheap money policy. From the first of the year they have been, with increasing effectiveness, working to check the expansion of bank credit. They have sold Government securities, they have raised their rediscount rates, and, despite the speculative fever with which they have had to contend, they now appear to have a firm grip on the money market.

I think we may look forward in the future to less feverish tendencies in finance and in the securities markets. I hope so. We have gone through



an experience in the last few years which could easily have been very demoralizing. The temptation to a wild speculative move in commodities and in general business has been very great, but the commodities markets and the general business world have kept their heads. The worst of the possibilities in such a great expansion of credit as we have gone through have not been realized and I confidently believe will not be realized.

#### G. W. Norris of Philadelphia Federal Reserve Bank on Money Situation.

George W. Norris, governor of the Philadelphia Reserve Bank, when asked to comment on the money situation, confined himself to the local district in the following statement according to the "Wall Street News" of July 3:

"I think the Philadelphia situation, as to the present money stringency, is due to the fact that for some weeks there has been a movement of funds out of this district reducing the deposits of the banks. "A great deal of local money has been attracted to New York by the high call loan rates prevailing there and there has been additional factors such as holiday currency demands, the concentration of money in New York which always occurs at the end of June and December, and the window dressing that is common when a call from the Comptroller is anticipated."

#### Secretary Mellon Looks for Easing Money Conditions.

According to Associated Press advices from Washington, Secretary Mellon in discussing the long-term Treasury bond issue on July 5 said that he did not believe the bond investor would be influenced by the present situation in the short term security and call money market. The dispatches went on to say:

He said that the 3% rate on the new issue is the same as that of last July 15, offered in the successful retirement operations for the second Liberty bonds. This was regarded as indicating that the Treasury feels that the future holds a healthy outlook.

Treasury officials anticipate that the money situation will show some easement after the quarterly dividend payments and the end of the fiscal year operations are concluded.

Secretary Mellon indicated today that the final operation for the retirement of the Third Liberty bonds, redeemable September 15, will be a short-term issue. The formal statement of the Treasury announcing the two bond issues said that if as much as \$500,000,000 was subscribed to the new issue, no other long-term offering would be put out. The Treasury expects subscriptions to exceed the \$500,000,000 figure that will absorb a large portion of the outstanding \$1,200,000,000 of Third Liberty's, the remainder of which could be retired by short-term issues.

Treasury officials said today that the long-term issue had been contemplated since the first of the year, but it had been held off because of the successive rediscount rate increases by the Federal Reserve Bank.

#### Secretary Mellon to Sail for Europe July 2.

Secretary of the Treasury Mellon will sail for Europe on July 12. The Washington Correspondent of the "Journal of Commerce" in referring July 5 to Mr. Mellon's proposed trip said:

Mr. Mellon has not indicated where he will spend his time in Europe, although he does not anticipate remaining abroad more than two weeks. He did say that he would not visit London or Paris.

On his return Mr. Mellon will devote his time to winding up the affairs of the Treasury Department, over which he has presided eight years and from which he is expected to retire next March. He will devote considerable attention to the interests of the Hoover-Curtis ticket in the coming campaign.

#### Treasury Department Terminates Offer to Purchase Third Liberty Loan Bonds.

Secretary Mellon announced on July 5 (according to a Washington dispatch to the "Times") that the authorization given the Federal Reserve banks under date of June 21, to purchase, at the option of holders and until further notice, 100 2-32 and accrued interest, and Third Liberty Loan 4 1/4 % bonds that might be tendered, ended at the close of business July 5. The original offer, announced June 10, was closed at the close of business June 19; the offer was renewed June 21, as indicated in our issue of June 23, page 3869.

#### Federal Reserve Bank of New York on June 15 Tax Period Operations of Treasury.

The following is from the July 1 Monthly Review of the Federal Reserve Bank of New York:

The principal transactions of the June 15 tax period included the redemption of 400 million of Treasury 3 1/2 % certificates the sale of refunding issues, including approximately 216 million of six months 4 % certificates and 212 million of nine months 3 3/4 % certificates the second quarterly payment of taxes on 1927 income and the purchase for retirement of Liberty third 4 1/4 % at 100 2/32.

As usual, a large part of the maturing issue was presented for redemption in New York, and although about 135 million were exchanged for the new series, cash redemptions together with interest payments in this district exceeded tax and other collections on June 15 by nearly 90 million dollars. Due to the heavy indebtedness of New York City banks, this amount was readily absorbed by the repayment of borrowings at the Reserve Bank, and the call money market eased only slightly. The Treasury issued the usual special certificate of indebtedness to the Reserve Bank to cover its overdraft, which was paid off within a few days out of the proceeds of tax collections, and a deposit balance was built up, with

which the Treasury purchased on June 20 about 75 million of Liberty thirds.

#### McGraw-Hill and Shaw Publishing Interests Merge—More than Score of Business, Engineering and Industrial Publications Affected.

Merger of the McGraw-Hill Publishing Co. of New York, which claims to be the largest publisher of business papers in the world, and the A. W. Shaw Co. of Chicago, publisher of "System" and "The Magazine of Business," was announced in New York on June 28. More than a score of industrial, business and engineering publications are involved in the consolidation, according to the announcement, which says:

Under the merger terms, the Shaw organization, of which A. W. Shaw will continue as Chairman of the Board, becomes a division of the McGraw-Hill organization. James H. McGraw, its President, will have that same office with the Shaw Co. Mr. Shaw becomes a director of the McGraw-Hill organization and continues as President of the McGraw-Shaw Co., a publishing concern which the two larger companies formed jointly last fall. Wheeler Sammons becomes a director and member of the executive committee of the McGraw-Hill organization and Senior Vice-President and General Manager of its A. W. Shaw division.

In addition to "The Magazine of Business" and "System," the Shaw Co. publishes "Industrial Distributor and Salesman." The McGraw-Hill organization, either directly or through subsidiary or affiliated companies, publishes more than twenty industrial and engineering papers as well as engineering and business books. Its publications cover the electrical, mechanical, construction, mining, electric railway, bus transportation, mining and chemical fields and include "Electrical World," "Engineering News-Record," "American Machinist," "Coal Age," "Electric Railway Journal," "Engineering and Mining Journal," "Power," "Radio Retailing" and "Chemical and Metallurgical Engineering."

Officers of the merging companies to-day gave two reasons for the consolidation. The magazines of the two organizations, the officers pointed out, are complementary in character. The Shaw papers cover business broadly, giving the business man an understanding of what is going on in all branches of trade, industry and finance. Their service is extensive in character. The McGraw-Hill service, on the other hand, is intensive. Its magazines give a highly specialized service to given major industries and to related industrial groups. Thus the consolidated companies serve the business man in both his general and special business interests. The second reason is the very evident economy and increased effectiveness of consolidated operation, enabling a superior service to be rendered to the whole sweep of American business.

#### Government Surplus of \$398,000,000 Reported by Treasury Department at Close of Fiscal Year—National Debt Reduced by \$900,000,000—Liberty Bond Redemptions.

In a review of the Government finances at the close of the fiscal year June 30 1928, Secretary of the Treasury Mellon reported a surplus of \$398,000,000, as compared with the Treasury estimate of \$405,000,000, and with a surplus of \$635,000,000 in 1927. The total ordinary receipts in the late fiscal year amounted to \$4,042,000,000, while the expenditures aggregated \$3,644,000,000. The aggregate of tax receipts—customs, income tax and miscellaneous—was \$3,364,000,000, or \$111,000,000 less than in 1927 and \$41,000,000 less than the amount estimated by the Treasury last October. The National debt was reduced during the twelve months by \$900,000,000. Secretary Mellon also states that in the eighteen months from March 15 1927 to Sept. 15 1928, "the Treasury will have retired or refunded into securities bearing a lower rate of interest over \$5,000,000,000 of Second and Third Liberty Loan Bonds. Secretary Mellon's statement, given out July 1, follows:

"The fiscal year just closed has witnessed a further improvement in the financial position of the Government. There was a substantial surplus of receipts over expenditures. The national debt was reduced by over \$900,000,000, accompanied by a material cut in interest charges. The vast refunding operations begun in 1927 were continued and have been well nigh brought to a successful conclusion. Taxes were again cut by over \$220,000,000.

"The total ordinary receipts amounted to \$4,042,000,000, as compared with the estimate submitted to the Congress by the Treasury last October of \$4,076,000,000, and as compared with \$4,129,000,000 in the fiscal year 1927.

"The expenditures chargeable against such receipts were \$3,644,000,000, as compared with the budget estimate of \$3,621,000,000 (exclusive of \$50,000,000 under the War Claims act) and expenditures in 1907 of \$3,494,000,000.

"The surplus amounted to \$398,000,000, as compared with the Treasury estimate of \$405,000,000 and with a surplus of \$635,000,000 in 1927.

#### Receipts.

"The aggregate of tax receipts—that is customs, income tax and miscellaneous internal revenue receipts—was \$3,364,000,000, or \$111,000,000 less than receipts from these sources in 1927, and \$41,000,000 less than the amount estimated by the Treasury last October, a difference of 1.2 per cent.

"Income tax receipts aggregate \$2,174,000,000, as compared with \$2,225,000,000 in 1927 and as against an estimate of \$2,165,000,000. In view of the amount of discussion that has taken place as to the accuracy of the Treasury's estimate of income taxes, it is worthy of note that, with collections aggregating over \$2,000,000,000, they exceeded estimates by the narrow margin of \$9,000,000, or an error of .42 of 1%.

"Customs yielded \$569,000,000, as compared with an estimate of \$602,000,000, and receipts last year of \$605,000,000. The latter were record figures. This year's are about normal.



"Miscellaneous internal revenue receipts were \$621,000,000, as compared with an estimate of \$638,000,000, and actual receipts last year of \$645,000,000. The falling off in revenue, both as compared with the estimate and last year's receipts, is due in the main to a sharp diminution in the receipts from the estate tax and in part to the Revenue act of 1928, which repealed the excise tax on the sale of automobiles.

"Miscellaneous receipts yielded \$678,000,000, as compared with an estimate of \$670,000,000, and a yield last year of \$654,000,000.

"As compared with 1927, the principal items of decrease were \$36,000,000 in customs receipts, \$51,000,000 in income tax receipts, due, as anticipated, to the falling off of back-tax collections, and \$24,000,000 in miscellaneous internal revenue receipts, resulting in the main from reduced estate taxes.

"The principal item of increase is \$24,000,000 in miscellaneous receipts, resulting from an increased liquidation of the obligations of railroads to the Government, which, however, was in a large measure offset by a decrease in receipts from the realization on other assets.

#### Expenditures.

"Total expenditures chargeable against ordinary receipts amounted to \$3,644,000,000, as compared with an estimate of \$3,621,000,000, the latter being exclusive of expenditures under the settlement of War Claims act, and of \$3,671,000,000 including the said expenditures. The total expenditures therefore show a decrease of \$27,000,000 as compared with estimates, or less than three-fourths of 1%. The total expenditures in the fiscal year 1927 amounted to \$3,494,000,000.

"It should be noted, however, that by reason of the failure of the Deficiency bill in 1927 and a change in the revenue law, a substantial amount of expenditures properly chargeable to the fiscal year 1927 was carried over into 1928.

#### The Surplus.

"The Treasury Department estimated the surplus at \$455,000,000, exclusive of payments under the Settlement of War Claims act, which in fact amounted to \$50,000,000, or, in other words, a surplus of \$405,000,000. The actual surplus was \$398,000,000, or within 1 3/4% of the estimate.

"Three hundred and sixty-seven million dollars of the surplus has already been applied to the retirement of public debt obligations and the balance, which has been temporarily carried over as an increase in the net balance in the general fund at the close of the year over the balance at the beginning, will be used for debt retirement purposes early in the fiscal year 1929.

#### The Public Debt.

"The total gross debt at the close of the fiscal year amounted to \$17,604,000,000, as compared with \$18,511,000,000 at the close of the fiscal year 1927, or a decrease of \$907,000,000. Of this amount, \$540,000,000 is to be attributed to the sinking fund and other debt retirements chargeable against ordinary receipts, and \$367,000,000 to debt retirement from the surplus of receipts over expenditures.

"The annual interest rate on the interest-bearing debt on June 30 1928 was 3.87%, as compared with 3.96% at the close of the fiscal year 1927 and 4.29% in 1921. Total interest payments in the fiscal year 1928 were \$732,000,000 as compared with \$787,000,000 in 1927, or a reduction of \$55,000,000.

"During the fiscal year 1928 the Treasury Department practically completed the retirement and refunding of the Second Liberty Loan bonds, of which on March 1 1927 there were outstanding \$3,104,000,000. On June 30 1927 there were still outstanding \$1,308,000,000. By June 30 1928 all but \$33,000,000 had been retired.

"In the fiscal year just closed, the Treasury began refunding operations in anticipation of the maturity on Sept. 15 next of \$2,147,000,000 of Third Liberty Loan bonds outstanding on Jan. 1 1928. On June 30 1928 this amount, by retirement and refunding, had been reduced to \$1,228,000,000.

"During the course of the eighteen months beginning on March 15 1927, and ending on Sept. 15 1928, the Treasury will have retired or refunded into securities bearing a lower rate of interest over \$5,000,000,000 of Second and Third Liberty Loan bonds."

### Secretary Clutton of Chicago Board of Trade on Broadening of Facilities of Exchange to Meet Country's Progress.

Grain exchanges have been keeping step with progress and will continue to do so, Fred H. Clutton, Secretary of the Chicago Board of Trade, declared in an address before the Annual Convention of the Indiana Grain Dealers' Association in Gary on June 28. In telling of the extension of the facilities of his Board, Secretary Clutton called attention to the development by it of a market in the Great Central West for the trading in cotton. He likewise referred to the action of the members in voting to trade in securities, in addition to grain, provisions and cotton, which step, he said, "should mark an advance in the activities and importance of the Exchange." Secretary Clutton's speech follows:

"I believe that the survival of the fittest is axiomatic in the economic functions of production, distribution and consumption. It is not thinkable that the intelligent men conducting our exchanges will not continue to keep step with economic progress in modifying and adapting the methods so painstakingly developed through long years of costly experience to meet fairly and squarely new problems as they are evolved.

"I am quite humble in my roll as prophet, for I know that no man can lay claim to infallibility when he attempts to look into the veil that hides to-morrow or even the next hour from us. And so as a foreteller of things to happen I crave your indulgence and your permission to accept as a major premise the proposition that the things which will happen bear a rather close relation to the things which have happened in the past.

"When Joseph was building primitive grain elevators in the Nile Valley it is probable that there were councillors of Pharaoh with chopping block whiskers who shook their heads over the new venture and said it wouldn't last, and that the new grain fields of the Aegean plains would soon put Joseph out of business.

"And to-day I imagine there are those who honestly believe that the Grain Exchanges are facing not only a difficult future but even complete extermination.

"Much of this feeling, I imagine, arises from one of two things.

"Some remember the sensational things that occurred years ago on or through the Board of Trade, such as corners or squeezes or elevator troubles. But those who remember also forget. They forget that it is the sensational thing that they remember because it is bizarre and unusual. The daily routine of a vast business that measures its greatness in hundreds of millions of bushels of grain bought by processors, exporters, and users, and sold by farmers who in its ready market find cash in exchange for their work and the productivity of the soil and sunshine—that is forgotten. Human nature likes to remember the slips of a good man, but is most reluctant to credit him with the ninety-nine percent of his life which is good. And it is equally true that human institutions are measured not by the good they do but by their occasional errors.

"And the other thing is—that those who fear for the future of the Exchanges do not know what steps have been taken within the Exchanges to prevent recurrence of the spectacular things of the past. Just as the United States Steel Corporation inaugurated a new era in corporation ethics under the leadership of Judge Gary, and just as all businesses have developed newer and higher ideals of conduct in the last decade or two, so have the Grain Exchanges eradicated sharp practices and cutting-the-corner dealing. Those who remember the 'corners' in grain of the eighties and nineties forget also that the same things were occurring in all businesses. The Diamond Match affair in Chicago—the Northern Pacific corner in New York—and even sand in the sugar at the neighborhood grocery.

"Practices which were common in all lines of business were condemned when they occurred in the pitiless spotlight of the open market. It is common knowledge that all the important street car and elevated lines in Chicago ran past or looped around one particular retail store because the owner of that store was a controlling stockholder in the city's transportation lines—but the world never conceived of that situation as a corner—which in effect it was.

"But the world has developed in normal sense and grown up, as it were, and men may not and do not do the things they once did—simply because the public does not recognize those things as right and proper.

"Along with the growth of these newer conceptions of business the Exchanges also have taken steps to guarantee to the public a performance of their functions in all good faith, and in accordance with the newer ideals of business.

"The Chicago Board of Trade, in addition to rigidly disciplining any member guilty of violating its rules, has a Business Conduct Committee that examines into the affairs of its members and prevents any tendency to unbusinesslike conduct from developing into an actuality.

"Members who may be in temporary trouble are helped over their difficulties until they are strong enough to go it alone. Members who are getting on thin ice because of mismanagement or failure to follow proper ideals in their business are quickly disposed of.

"A new Clearing House has been organized along the lines developed by our own experience and that of many other grain, banking, and security clearing houses. The clearing house provides security in deposits put up to protect traders and makes all its members comply with uniform requirements as to reporting trades and depositing margins. Since the Clearing House was organized, failures have been much less frequent—in fact, they are so infrequent now that we might almost say they do not occur.

"A new Warehouse Corporation has been formed that will do away with the complaints that were occasioned under the old warehouse plan.

"Under the new Warehouse Corporation Contract each holder of a warehouse receipt is invited to record his receipt with a Registrar. If he so registers his receipt he will be notified in case his grain if out of condition or is getting out of condition. Should his grain be getting out of condition, he will be offered a price for it by the elevator owner. If he doesn't chose to take this price, the President of the Board of Trade will at once appoint a committee to fix a price that reflects the true commercial value of such grain—and if the owner of the receipt does not accept either of these offers he may withdraw his grain within three days and be guaranteed that he will receive the kind and grade of grain called for in his elevator receipt. Nothing could be fairer than this nor measure closer to the newer ideals in business. And the whole idea back of the plan is to guarantee the integrity of elevator receipts so they will always be as good as gold.

"Rules, strictly enforced, prevent the recurrence of the old time corners—those rare things that made such fine newspaper copy and were such choice morsels of gossip for the corner grocery congress. Rules are, of course, no better than the men who enforce them or the men who live under them. The experience and ability of the men composing our Board of Directors—and the high requirements for membership in the Association—assure a high level of responsibility under the rules, and a high moral responsibility in their enforcement.

"And as to the future: As Patrick Henry measured the future by the past, so may we. For eighty years our Exchange has lived and prospered—and its prosperity has been due only to the fact that it has performed an important part in the distribution of the agricultural products of this nation,—and did so efficiently and economically. I believe that the survival of the fittest in axiomatic in the economic functions of production, distribution, and consumption, and it is not thinkable that the intelligent men who are members of and are conducting our Exchanges will not keep step with economic progress in modifying and adapting the methods so painstakingly developed through long years of expensive experience to meet fairly and squarely new problems as they are evolved.

"Just what the problems will be no one—however great a sage he may be—definitely knows. If we knew we would formulate rules now and make them effective on such dates that the problems would be solved before they arise. But all that society asks is that the problems be met as they arise—and the Chicago Board of Trade, and I am sure I speak for all the American Grain Exchanges, pledges itself to honest analysis of the problems and a high sense of moral responsibility when it presents its solution of these problems to society.

"Our country cannot stand still—nor can the business men of the country shrink from their duty of leading in its progress. The Grain Exchanges, and particular the Chicago Board of Trade, welcome the challenge, and will utilize their present machinery, men, capital, and experience in perfecting their work of marketing the products of the farm.

"The most recent evidence of the forward looking perspective of the Board of Trade was offering the facilities of the Exchange for the development of a market in the Great Central West for the trading of cotton. This market is unique in that it has been developed so as to reflect more than any other Northern Market the true commercial value of the staple. This future market, organized for the benefit of hedgers and speculators is unique in that deliveries on contracts are consummated in Houston-Galveston, the greatest spot market in the world for uniform cotton such as spinners and processors require. And it is unique in that it provides



for the first time a hedging market for the cotton planter who picks as few as fifty bales of cotton.

"The members of the Chicago Board of Trade, looking still toward the future, recently voted in a referendum to trade in securities in addition to grain, provisions and cotton. This step forward should mark an advance in the activities and importance of the Exchange. In the opinion of the members, it will supplement the business now done on the floor with a new kind of activity that will not interfere with the old activities. Members who now do a large business in securities in addition to their grain business should be enabled to do at least a large part of their security trading along with their grain business on the floor of the same Exchange. The development of the commercial importance of Chicago demands that its financial prestige be developed also. It is within the dreams of reason that twenty-five years from now Chicago will be vastly more important than it is now—and that this central portion of the United States will be immensely richer agriculturally and industrially. Growth in population, utilization of our transportation, capitalizing our advantageous location in the center of the United States, all demand that we shall take our part in the development of our opportunities. Dealing in securities on the Board of Trade is a part of the future—an answer to the challenge and invitation that lies in the progress our nation is making.

"No intelligent man kicks the mule that carried him over the slough as Bunyon points out—and no group of intelligent men discard the experience of the past. But the future compels the use of the past experience in adapting the Exchanges so they may function progressively, fairly, and helpfully to all that they serve. One might also paraphrase the scriptures—we are holding fast that which we have and are trying to prevent any man from taking our crown not by force but by adapting ourselves to the progress of the nation and of business.

"As we live up to the ideals of the present, so may we safely step into the future. And the Chicago Board of Trade feels that it is honestly and intelligently meeting the marketing problems of to-day—and so faces into the future with strength and assurance that the Grain Exchanges and its own Exchange in particular will economically serve the nation as efficiently as it now does."

#### Offering of \$500,000,000 3½% Treasury Bonds—Combined Cash Offering and Exchange for Third Liberty Loan Bonds.

Supplementing its June financing—which consisted of an offering of two series of Treasury Certificates of Indebtedness to an aggregate for the two of \$400,000,000 or thereabouts—the Treasury Department unexpectedly announced this week an offering of Treasury bonds, bearing 3½% interest; the present is a combined offering for cash and in exchange for outstanding Third Liberty Loan 4¼% bonds. The amount of the cash offering will be \$250,000,000 or thereabouts. The amount of the exchange offering will be limited by the amount of Third Liberty bonds tendered and accepted. Secretary Mellon, in his announcement July 4, stated that "if the amount of exchange subscriptions received by the Treasury is such that the allotted subscriptions to the combined offering aggregate \$500,000,000 or thereabouts, there will be no further offering of long-term bonds in connection with the maturity of the Thirds." The bonds in the present offering will be dated July 16 1928 and will mature June 15 1943; they will be callable in whole or in part on and after June 15 1940. The June financing, referred to in these columns June 9, page 3537, and June 16, page 3692, was made up of a new series of 4% Treasury Certificates of Indebtedness running for six months from June 15 1928, to the amount of \$200,000,000 or thereabouts, and a new series of 3½% Treasury Certificates of Indebtedness running for nine months from June 15 1928, also to the amount of \$200,000,000 or thereabouts. The total subscriptions to both series was \$992,363,500, and the total allotments, both series, amounted to \$428,148,000. At the time of the March offering two series of Treasury certificates were likewise offered, to an aggregate amount of \$560,000,000—one offered to the amount of \$200,000,000 or thereabouts, bearing 3¼% interest, and running for nine months, the other for \$360,000,000 or thereabouts, with interest at 3½%, and maturing in one year. Details of that offering were given in our issue of March 10, page 1451. The subscriptions and allotments were indicated in these columns March 17, page 1603. As was noted in our issue of June 16, page 3692, Secretary Mellon announced on June 10 that the Federal Reserve Banks had been authorized to purchase at 100-2/32 and accrued interest \$125,000,000 or thereabouts of Third Liberty Loan bonds; that offer was closed at the close of business June 19; the offer was renewed on June 21 ("Chronicle," June 23, page 3869), the price continuing at 100 2/32. This second offer was closed at the close of business July 5. It was announced on June 21 that tenders of Third Liberty bonds aggregating approximately \$75,000,000 had been received in response to the original offer; on June 25 it was stated that \$5,000,000 additional had been tendered under the offer which is still open. This week's offering of Treasury bonds was announced as follows on July 4 by Secretary Mellon:

The Treasury announces an offering of Treasury bonds of 1940-43, dated and bearing interest from July 16 1928, at the rate of 3½%, maturing

June 15 1943, and callable on four months' notice, in whole or in part, on and after June 15 1940. The offering will be a combined offering for cash and in exchange for outstanding Third Liberty Loan bonds.

The amount of the cash offering will be \$250,000,000, or thereabouts. The books for cash subscriptions will open on July 5 1928 and may close without notice within a few days thereafter. Cash subscriptions are invited as of August 1 1928 at par and accrued interest. In other words, payment upon allotted cash subscriptions should not be made until August 1 1928, and should include not only the par amount of bonds allotted but also the accrued interest thereon from July 16 1928 to August 1 1928. The Treasury will not make delivery of the new bonds on allotted cash subscriptions until August 1st.

The amount of the exchange offering will be limited by the amount of the Third 4¼'s tendered and accepted. Exchange subscriptions are invited at par. Interest on any Third 4¼'s surrendered and accepted upon allotted exchange subscriptions will be paid in full to September 15 1928. Accordingly, at the time of delivery of the new Treasury bonds the Federal Reserve Banks will pay to the subscriber or his authorized agent the interest from March 15 1928 to September 15 1928, on the Third 4¼'s surrendered in exchange. Delivery of the new bonds on exchange subscriptions will be made on and after July 16 1928, upon acceptance of the Third 4¼'s tendered in exchange.

The exchange offering will be kept open for a limited period—probably until July 31st—but the Secretary of the Treasury reserves the right to close the exchange offering, as well as the cash offering, at any time without notice.

Attention is invited to the fact that the Third Liberty Loan bonds mature September 15 1928, and that interest thereon will cease on that date.

If the amount of exchange subscriptions received by the Treasury is such that the allotted subscriptions to the combined offering aggregate \$500,000,000 or thereabouts, there will be no further offering of long-term bonds in connection with the maturity of the Thirds.

The "World" of July 5 commented as follows on the new financing:

Coming as a distinct surprise to Wall Street which for months has been greeted chiefly with "high money" gestures on the part of the United States Government's financial experts, Secretary of the Treasury Mellon this morning invites the public to lend up to \$500,000,000 to the Government for fifteen years at 3½% interest.

On Monday the public witnessed the spectacle of 10% call money, the highest such interest level in eight years. This was a wholly temporary situation, but the condition which gave rise to it has been reflected also in an upward trend of long-term money rates, financial observers point out.

#### Money Higher in Open Market.

Emphasizing this trend, the Federal Reserve System has consistently exercised its power to tighten credit as a means of checking excessive stock market speculation. For this and other reasons, money commands a higher rental value in the open market to-day than it did a year ago.

Nevertheless, investment students pointed out last evening, in offering a new long-term issue at 3½% the Government will pay precisely the same interest rate it provided on May 30 1927 in exchanging new bonds for Second Liberty Loan bonds on which it had been paying 4¼%.

#### Surprise to Bond Men.

Accordingly, the reaction of bankers and large investors in subscribing to the issue will be watched with keener interest than any Government financing has attracted in many months.

Because of the relatively tight condition of the money market, bond men had not expected Mr. Mellon to sell any long-term bonds this year. It had been thought he would resort only to short-term financing and that no action would be taken this month in regard to outstanding Third Liberty Loan 4¼% bonds, which mature Sept. 15.

The Government's decision can only mean, in the eyes of Wall Street, that the immediate credit outlook is regarded by Mr. Mellon as somewhat more favorable than the investing and speculative public have been led to believe by the warnings of the Federal Reserve System.

A few weeks ago speculation based largely on "easy money" was sweeping stock prices to record-breaking levels. Brokers' loans and stock prices have now been extensively deflated, although the loan total is still far above the figure the Federal Reserve System is said to desire.

#### Puzzle to Wall Street.

The problem Wall Street will wonder about to-day is whether to rely on the money market judgment of the Treasury or that to which inferentially the Federal Reserve System is still committed.

In recent months the Treasury has acted in a manner which, whether by design or not, has aided the Reserve System in tightening its grip on the money reins of the country, investment students assert.

Ordinarily, after selling notes or bonds to the banks, the Treasury leaves the proceeds on deposit for sixty to ninety days, and has been known to leave it for four months, receiving the customary 2% interest from the banks. The banks therefore have been able to use such funds for general credit needs.

Recently, however, the Treasury is reported to have made a practice of withdrawing its funds quickly, and to that extent exerting a tightening influence on credit.

In the Treasury circular describing the new offering it is stated that bearer bonds with interest coupons attached will be issued in denominations of \$50, \$100, \$500, \$1,000, \$5,000, \$10,000 and \$100,000; bonds registered as to principal and interest will be issued in denominations of \$50, \$100, \$500, \$1,000, \$5,000, \$10,000, \$50,000 and \$100,000. Cash subscriptions, as indicated in Secretary Mellon's announcement, are invited at par and accrued interest. Exchange subscriptions are invited at par. Interest on any Third Liberty bond surrendered and accepted upon allotted exchange subscriptions will be paid in full to Sept. 15 1928—that is at the time of the delivery of the new Treasury bonds the Federal Reserve Banks will pay to the subscriber the interest from March 15 1928 to Sept. 15 1928 on the Third Liberty bonds offered in exchange. Delivery of the new bonds on exchange subscriptions will be made on July 16 1928. Payments upon allotted cash subscriptions is not to be made until August 1, and is to include not only the par amount of bonds allotted but also the accrued interest



thereon from July 16 1928 to Aug. 1 1928, on which date delivery of the new bonds on cash subscriptions will be made. The following is the text of the Treasury circular offering the bonds:

**UNITED STATES OF AMERICA 3% TREASURY BONDS OF 1940-43.**  
*Offered for Cash and in Exchange for Third Liberty Loan Bonds.—Dated and Bearing Interest from July 16 1928; Due June 15 1943.*

*Redeemable at the Option of the United States at Par and Accrued Interest on and After June 15 1940.—Interest Payable June 15 and Dec. 15.*

The Secretary of the Treasury invites subscriptions from the people of the United States for 3% Treasury bonds of 1940-43 of an issue of gold bonds of the United States authorized by the Act of Congress approved Sept. 24 1917, as amended.

Cash subscriptions are invited at par and accrued interest. The subscription books for the cash offering will open on July 5 1928 and may close without notice within a few days thereafter.

The Treasury will not make delivery of the new bonds on allotted cash subscriptions until August 1 1928, at which time payment at par with accrued interest from July 16 1928 to Aug. 1 1928 must be made.

Payment should not be made upon allotted cash subscriptions until Aug. 1 1928. The amount of the issue for cash will be \$250,000,000 or thereabouts.

Exchange subscriptions, in payment of which only Third Liberty Loan 4 1/4% bonds of 1928 (hereinafter referred to as Third 4 1/4's) may be tendered, are invited at par. Interest on any Third 4 1/4's so surrendered and accepted will be paid in full to Sept. 15 1928. On and after July 16 1928 delivery of the new bonds on exchange subscriptions will be made upon acceptance of the Third 4 1/4's tendered in exchange. The amount of the issue upon exchange subscriptions will be limited to the amount of Third 4 1/4's tendered and accepted.

#### *Description of Bonds.*

The bonds will be dated July 16 1928 and will bear interest from that date at the rate of 3% per annum payable on December 15 1928 on a semi-annual basis, and thereafter semi-annually on June 15 and Dec. 15 in each year until the principal amount becomes payable. The bonds will mature June 15 1943, but may be redeemed at the option of the United States on and after June 15 1940, in whole or in part, at par and accrued interest, on any interest day or days, on four months' notice of redemption given in such manner as the Secretary of the Treasury shall prescribe. In case of partial redemption the bonds to be redeemed will be determined by such method as may be prescribed by the Secretary of the Treasury. From the date of redemption designated in any such notice, interest on the bonds called for redemption shall cease. The principal and interest of the bonds will be payable in United States gold coin of the present standard of value.

Bearer bonds with interest coupons attached will be issued in denominations of \$50, \$100, \$500, \$1,000, \$5,000, \$10,000 and \$100,000. Bonds registered as to principal and interest will be issued in denominations of \$50, \$100, \$500, \$1,000, \$5,000, \$10,000, \$50,000 and \$100,000. Provision will be made for the interchange of bonds of different denominations and of coupon and registered bonds and for the transfer of registered bonds without charge by the United States, under rules and regulations prescribed by the Secretary of the Treasury. The bonds shall be exempt, both as to principal and interest, from all taxation now or hereafter imposed by the United States, any State, or any of the possessions of the United States, or by any local taxing authority, except (a) estate or inheritance taxes, and (b) graduated additional income taxes, commonly known as surtaxes, and excess-profits and war-profits taxes, now or hereafter imposed by the United States, upon the income or profits of individuals, partnerships, associations or corporations. The interest on an amount of bonds and certificates authorized by said act approved Sept. 24 1917, and amendments thereto, the principal of which does not exceed in the aggregate \$5,000, owned by any individual, partnership, association or corporation, shall be exempt from the taxes provided for in clause (b) above.

The bonds will be acceptable to secure deposits of public moneys, but do not bear the circulation privilege and are not entitled to any privilege of conversion. The bonds will be subject to the general regulations of the Treasury Department, now or hereafter issued, governing United States bonds.

#### *Application and Allotment.*

Applications will be received at the Federal Reserve Banks, as fiscal agents of the United States. Banking institutions generally will handle applications for subscribers, but only the Federal Reserve Banks are authorized to act as official agencies. With respect to subscriptions to the cash offering, attention is invited to the fact that while delivery of the new bonds and payment therefor are not to be made until Aug. 1 1928, applications must nevertheless be submitted promptly after the opening of the subscription books on July 5 1928.

The right is reserved to reject any subscription and to allot less than the amount of bonds applied for and to close the subscriptions at any time without notice, and the act of the Secretary of the Treasury in these respects will be final. The Secretary of the Treasury also reserves the right to make allotment in full upon applications for smaller amounts, and to make reduced allotments upon, or to reject, applications for larger amounts, and to make classified allotments and allotments upon a graduated scale; and his action in these respects will be final.

#### *Payment.*

**Cash Subscriptions.**—Payment at par and accrued interest from July 16 1928 to Aug. 1 1928, for any bonds allotted on cash subscriptions must be made on Aug. 1 1928.\* Any qualified depository will be permitted to make payment, as of Aug. 1 1928, by credit for bonds allotted to it for itself and its customers up to any amount for which it shall be qualified in excess of existing deposits, when so notified by the Federal Reserve Bank of its district.

**Exchange Subscriptions.**—Payment for any bonds allotted on exchange subscriptions may be made only in Third 4 1/4's, which will be accepted at par. Interest from March 15 1928 to Sept. 15 1928 on the Third 4 1/4's so accepted will be paid in full at the time of delivery of the Treasury bonds of 1940-43 (or interim certificates) upon allotted subscriptions. Payment for bonds subscribed for should be made when the subscription is tendered. If any subscription is rejected in whole or in part, any bonds which may have been tendered and not accepted will be returned to the subscriber.

#### *Surrender of Bonds.*

**Surrender of Coupon Bonds.**—Third 4 1/4's in coupon form tendered in exchange for Treasury bonds issued hereunder should be presented and

\*The accrued interest for this period for each \$1,000 face amount of bonds is \$1.47540976.

surrendered to a Federal Reserve Bank. The bonds must be delivered at the expense and risk of the holder. Facilities for transportation of bonds by registered mail insured may be arranged between incorporated banks and trust companies and the Federal Reserve Banks, and holders may take advantage of such arrangements when available, utilizing such incorporated banks and trust companies as their agents. Incorporated banks and trust companies are not agents of the United States under this circular.

Coupons dated Sept. 15 1928 must be attached to the coupon bonds of the Third 4 1/4's when presented. At the time of delivery of the Treasury bonds of 1940-43 (or interim certificates) upon allotted subscriptions, Federal Reserve Banks will pay to the subscriber or his authorized agent the interest from March 15 1928 to Sept. 15 1928 on the coupon Third 4 1/4's surrendered and accepted in exchange.

**Surrender of Registered Bonds.**—Third 4 1/4's in registered form, tendered in exchange for Treasury bonds issued hereunder, should be assigned by the registered payee or assigns thereof to "The Secretary of the Treasury for exchange for Treasury bonds to be delivered to \_\_\_\_\_" (name of person to whom delivery is to be made to be inserted in assignment), in accordance with the general regulations of the Treasury Department governing assignments for transfer or exchange into coupon bonds, and thereafter should be presented and surrendered to a Federal Reserve Bank. The bonds must be delivered at the expense and risk of the holder. At the time of delivery of the Treasury bonds of 1940-43 (or interim certificates) upon allotted subscriptions, Federal Reserve Banks will pay to the subscriber of his authorized agent the interest from March 15 1928 to Sept. 15 1928, on the registered Third 4 1/4's surrendered in exchange.

The Federal Reserve Banks, as fiscal agents of the United States, are hereby authorized and requested to receive subscriptions for Treasury bonds hereunder, to receive Third 4 1/4's tendered in exchange, to make allotments of subscriptions on the basis and up to the amounts indicated to them by the Secretary of the Treasury, and to make delivery of Treasury bonds on full paid subscriptions allotted, and, pending delivery of definitive bonds, to issue interim certificates.

#### *Further Details.*

Any further information which may be desired as to the issue of Treasury bonds under the provisions of this circular may be obtained upon application to a Federal Reserve Bank. The Secretary of the Treasury may at any time, or from time to time, prescribe supplemental or amendatory rules and regulations governing the exchange and may terminate the offer at any time in his discretion.

A. W. MELLON, *Secretary of the Treasury.*

### **Ogden L. Mills Under Secretary of Treasury in Radio Message Urges Holders of Third Liberty Bonds to Exchange Holdings for New Government Bonds.**

Ogden L. Mills, Under-Secretary of the Treasury, in a speech on July 5th, broadcast from Washington through a nation-wide chain of radio stations, explained the offering of 3 3/8% Treasury Bonds, details of which are given in another item in this issue of our paper. Mr. Mills called attention to the fact that Third Liberty Loan bonds may be exchanged for the new bonds, par for par, or bond for bond, and in addition, that although the new bonds bear interest from July 16, the Treasury will pay interest in full to Sept. 15 on the Third Liberty Loan bonds offered in exchange. "In other words," he said, "at the same time that the Government delivers your new bonds to you it will hand you a check covering the interest on your Third Liberty Loan bonds for the full six months' period ending Sept. 15, 1928." The new Treasury bonds will mature June 15, 1943, but may be redeemed at the option of the Government on and after June 15, 1940. The following account of Mr. Mill's speech is from a Washington dispatch to the New York "Times":

"Here," said Mr. Mills, "is the opportunity for those of you who have kept your funds invested in United States Government bonds for the last ten years to continue to keep them so invested for the next twelve or fifteen years. It is true the interest rate is somewhat lower, but this is equally true of the return on all first-class investments as compared with ten years ago.

"In the public announcement of this morning, the Secretary of the Treasury stated that if the allotted cash and exchange subscriptions for this new issue of Treasury bonds aggregate approximately \$500,000,000, there will in all probability be no further issue of long-term Treasury bonds in connection with the maturity of the Third Liberty Loan.

#### *New Bonds at Premium.*

"In other words, this is probably the last opportunity open to Third Liberty bondholders to obtain a new long-term United States Government bond through the medium of offering their Third Liberty Loan bonds in exchange. The value which the market places on the exchange privilege is indicated by the fact that whereas Third Liberty Loan bonds were selling on Tuesday at about par, upon the announcement of the exchange offering they at once went to a premium of \$1 a 100."

Mr. Mills said the message which he was delivering for the Treasury by radio was one which should interest "all" investors, and more particularly those who, during the war or since, had invested their savings in Third Liberties.

"On Sept. 15 next," he continued, "the Third Liberty Loan bonds will mature. That is to say, on Sept. 15 next the Government will pay the principal of these bonds and the final interest. On Sept. 15, therefore, these bonds will cease to bear interest.

#### *Record of Third Loan.*

"This is the first of the great series of bonds issued by the United States Government during the war to mature. It does not seem so long ago that the Government was calling on all patriotic citizens to subscribe to its bonds to enable us to do our share in the mightiest war of all time. You will all remember the Liberty Loan committees, on which many of you doubtless served, the Liberty Loan rallies and parades, the Liberty Loan posters, the Liberty Loan buttons, the house-to-house canvasses and the enthusiasm which greeted the final announcement that the Third Liberty Loan had been oversubscribed.



"Subscriptions were received from 18,300,000 individuals, and the amount subscribed was more than \$4,176,000,000.

"Now ten years have elapsed and we are retiring such of these bonds as are still outstanding, for in the course of the last few years the Treasury has refunded or retired all but approximately \$1,225,000,000 of the original issue of Third Liberty Loan bonds.

"There is a certain dramatic quality in the maturity date and final payment of a great war issue, but the process of reducing the war debt has been proceeding steadily and rapidly, year in and year out. From 1919 to June 30, 1928, our public debt has been reduced from \$25,484,000,000 to \$17,604,000,000, or a reduction of almost \$8,000,000,000. One-third of the war debt has already been disposed of, and it will not be many years before United States Government bonds, which since the war have come to be looked upon as the safest and in many respects one of the most desirable forms of investment, will cease to be available for investment purposes.

Second Liberties Retired.

"Last year more than \$3,000,000,000 of Second Liberty Loan 4 1/4 per cent. bonds were either retired or refunded, but of those refunded about 2,000,000,000 were exchanged for securities with a maturity date of not exceeding five years and which will be paid off in the course of the next five years. In addition, therefore, to the intrinsic value which they possess from the standpoint of safety and ready marketability, long-term United States Government bonds are yearly becoming increasingly valuable because of their scarcity.

"This is one of the reasons why the Treasury 4 1/4 % bonds, issued at par in October, 1922, are now selling at 114; the Treasury 4s, issued in December, 1924, at par, with an additional issue in March, 1925, at par and one-half, now selling at 109 4/32; the Treasury 3 3/4s, issued in March, 1926, at par and one-half, at 106 6/32, and the Treasury 3% bonds, issued just a year ago in exchange for Second Liberty Loan bonds, par for par, and for cash at par and one-half, now command a premium of a dollar and 16/32.

Advantages of Exchange.

"As I have stated, the bonds of the Third Liberty Loan will mature and become payable on Sept. 15. Those of you who hold Third Liberty bonds are perhaps already wondering how you can reinvest the proceeds of your bonds so as to enjoy for the next ten years at least the same character of security and marketability that you have enjoyed during the last ten years. You can, of course, purchase outstanding United States Government bonds in the market, but this would mean, under present conditions, the payment of a high premium.

"You will, therefore, I believe, be very much interested indeed in the message which I bring you from the Treasury Department. The Secretary of the Treasury this morning announced a new issue of Treasury bonds which is specially available to holders of Third Liberty Loan bonds. The new Treasury bonds bear interest at the rate of 3% from July 16, 1928. They have a life of fifteen years, but may be called for redemption after twelve years, but not before twelve years."

Changes in Postal Rates Effective July 1—One Cent Postal Card Restored—Reduction in Rates on Newspaper Mail.

Reductions in postal rates, which will amount to an annual saving of more than \$16,000,000, went into effect at midnight June 30, according to an announcement by Acting Postmaster General W. Irving Glover in making public the new list of rates to guide postmasters. The following account of the changes was contained in Washington advices June 29 to the "Herald-Tribune":

Of principal interest to the public will be the restoration of the one-cent charge for postal cards. This will mean a saving of \$2,000,000, but it will be partly made up for the new special delivery rates, which provide for the old rate of 10c. on mail up to two pounds, but 20c. for mail of two to ten pounds, and 25c. over ten pounds. This will mean an additional cost of about \$800,000.

The largest saving, however, will be in the third class matter, which includes circulars and other printed matter, merchandise and other first class, second class and second class transient matter. It is estimated that this will reduce the postal revenue by \$10,500,000 and includes a major part of the heavy bulk parcel post matter.

Reduction in the second class transient matter means a saving of \$100,000, and a reduction in the post on fourth class matter to district zones amounts to \$2,200,000, but \$4,000,000 is gained through new regulations on business reply cards and envelopes. This new law provides that these cards and envelopes may be mailed under permit without prepayment of postage, but are subject on delivery to postage at the regular rate plus a charge of two cents.

Publishers to Save \$6,000,000.

Newspaper publishers using second class rates will benefit by the new rates. It is contemplated by the law that a saving to them of more than \$6,000,000 annually be effected by the revision. Postage on newspapers and magazines sent by others than the publishers and news agents also has been slashed.

The list of postal rates, adjusted under the requirements of the new law, follows:

Air mail.—Ten cents for each half ounce or fraction thereof. (Effective Aug. 1 1928 the rate will be 5c. for the first ounce and 10c. for each additional ounce or fraction thereof.)

Letters.—Two cents for each ounce or fraction thereof.

U. S. postal cards.—One cent each.

Private mailing cards (post cards).—One cent each.

Business reply cards and letters in business reply envelopes can be mailed under permit without prepayment of postage, but are subject on delivery to postage at the regular rate plus a charge of two cents.

Short paid matter.—First class matter mailed short paid more than one rate is subject to the deficient postage, plus one cent for each ounce or fraction thereof.

Second class transient.—One cent for each two ounces or fraction of two ounces regardless of distance or weight.

Third class.—Circulars and other printed matter, merchandise, and all matter (other than first class, second class and second class transient matter) weighing eight ounces or less, one and one-half cents for each two ounces or fraction of two ounces up to and including eight ounces.

Rates for Books and Seeds.

The rate for books and catalogs (having twenty-four pages or more), seeds, cuttings, bulbs, roots, scions and plants: 1c. for each two ounces or fraction of two ounces up to and including eight ounces.

Bulk mailings, third class.—Identical pieces of third-class matter weighing not less than twenty pounds or 200 pieces: 12c. for each pound or fraction thereof, except that in the case of books, catalogs, seeds, cuttings, bulbs, roots, scions and plants, the rate is 8c. for each pound or fraction thereof.

The rate of postage on bulk mailings under the foregoing provisions shall be not less than 1c. a piece.

Applications for the bulk mailing privilege should be submitted to the post office.

Fourth class matter.—This class includes printed matter, merchandise and all matter (other than first, second class and second class transient matter) weighing in excess of eight ounces.

	Rates	
	First Pounds.	For Each Additional Two Pounds
Local delivery	7c.	1c.
First zone	7c.	1c.
Second zone	7c.	1c.
Third zone	8c.	2c.
Fourth zone	8c.	4c.
Fifth zone	9c.	6c.
Sixth zone	10c.	8c.
Seventh zone	12c.	10c.
Eighth zone	13c.	12c.

Parcels on Rural Routes.

Parcels mailed on rural routes: 2c. less per parcel than indicated in the foregoing table for the first, second and third zones and one cent less for the remaining zones.

Insurance fees: 5c. not exceeding \$5; 8c. not exceeding \$25; 10c. not exceeding \$50; 25c. not exceeding \$100. Fee for return receipt, 3c.

C. O. D. fees: 12c. not exceeding \$10; 15c. not exceeding \$50; 25c. not exceeding \$100.

Library books: a special rate is provided for library books mailed to readers by public libraries, organizations or associations not organized for profit, and when returned by the readers, such rate being 3c. for the first pound and one cent for each additional pound to any point within the first, second or third zone, or within the State in which mailed.

Special Delivery Fees.

Special delivery fees.—First class mail: up to 2 pounds, 10c.

Over 2 pounds up to 10 pounds, 20c.

Over 10 pounds, 25c.

Other than first class mail: handling and transportation as first class and special delivery.

Up to 2 pounds, 15c.

Over 2 pounds up to 10 pounds, 25c.

Over 10 pounds, 35c.

Special handling fees, fourth class matter only.

Up to 2 pounds, 10c.

Over 2 pounds up to 10 pounds, 15c.

Over 10 pounds, 20c.

Registered mail:

Indemnity—	Fee.	Indemnity—	Fee.
\$50	\$0.10	\$500	\$0.60
100	.20	600	.70
200	.30	700	.80
300	.40	800	.90
400	.50	1,000	1.00

Fee for return receipts—3c.

Money order fees.—5c. not exceeding \$2.50, 7c. not exceeding \$5, 10c. not exceeding \$10, 12c. not exceeding \$20, 15c. not exceeding \$40, 18c. not exceeding \$60, 20c. not exceeding \$80, 22c. not exceeding \$100.

Message to Houston Convention by Governor Smith, Democratic Nominee for President, in Which He Indicates Views Toward Change in Prohibition Law.

As was stated in these columns last week (page 4028), Gov. Alfred E. Smith of New York, the Democratic nominee for President, in a message to the Chairman of the Houston Convention accepting the nomination, made the statement that "it is well known that I believe there should be fundamental changes in the present provisions for national prohibition." "While I fully appreciate," he said, "that these changes can only be made by the people themselves through their elected legislative representatives, I feel it to be the duty of the chosen leader of the people to point the way which in his opinion leads to a sane, sensible solution of a condition which I am convinced is entirely unsatisfactory to the great mass of our people." The Governor's message in full is given herewith:

"Executive Mansion, Albany, N. Y., June 29 1928.

"Hon. Joseph T. Robinson, Chairman, Democratic National Convention, Houston, Tex.

"I received your message on behalf of the convention. With a deep sense of responsibility and a fervent prayer for the guidance of Divine Providence, I accept the call of my party to lead it in the national campaign. I can think of no greater privilege in this world than to serve our country. My gratitude to the convention for its expression of confidence in me I cannot adequately express in this telegram. I will have to make it manifest by single-minded devotion to the United States and her people in every section.

"The happiness and welfare of the millions of men, women and children who constitute the nation were the great driving force behind the doctrine enunciated by the immortal Jefferson, given life by him and carried through by Cleveland and Wilson. I am convinced that our platform voices that doctrine. I stand committed to the platform, and will welcome an opportunity to reorganize and make more efficient the agencies of government, to the end that the burden of taxation may be lightened.

"Our platform lays at rest the absurd claim insidiously put out by Republican propaganda, that the Republican party has a monopoly upon the mechanics of prosperity. Our platform in its tariff and financial



policy gives assurance to every legitimate business man, wage earner, farmer and taxpayer that prosperity will not be conserved but fairly distributed among all. The definite declaration of the convention to aid agriculture and the planks dealing with labor problems are sound, progressive and sincere, as is also the party commitment to the development of our water power without alienating our God-given resources.

"Our plank on foreign policy states the simple truth that the divine command to 'Love thy neighbor as thyself' contains no limitation, and was intended to apply as between nations.

"The equal and even enforcement of the law is the cornerstone upon which rests the whole structure of democratic government. If it is the will of the people of this nation that I am to take an oath as President of the United States to protect and defend our Constitution and laws, I will execute that oath to the limit of my ability without reservation or evasion.

"It is well known that I believe there should be fundamental changes in the present provisions for national prohibition, based, as I stated in my Jackson Day letter, on the fearless application to the problem of the principles of Jeffersonian democracy. While I fully appreciate that these changes can only be made by the people themselves through their elected legislative representatives, I feel it to be the duty of the chosen leader of the people to point the way which in his opinion leads to a sane, sensible solution of a condition which I am convinced is entirely unsatisfactory to the great mass of our people.

"Common honesty compels us to admit that corruption of law enforcement officials, bootlegging and lawlessness are now prevalent throughout this country. I am satisfied that without returning to the old evils that grew from the saloon, which years ago I held and still hold was and ought always to be a defunct institution in this country, by the application of the democratic principles of local self-government and State's rights we can secure real temperance, respect for law and eradication of the existing evils.

"In my formal acceptance of your nomination, I shall give to the people of the country my views in full upon all of the issues of the campaign. In the way I know that you can do it, give the delegates my warmest thanks for the confidence they have reposed in me, and my assurance that, with their support, I confidently expect to lead the historic Democratic party to victory in November.

"ALFRED E. SMITH."

#### Governor Smith's Letter to Democratic Party at Jackson Day Dinner Urging Party To Clearly Define Principles on Prohibition and Other Issues.

We take occasion to give here the letter from Gov. Smith to Clem Shaver, read at the Jackson Day dinner of the Democratic party in Washington on January 12, in which he urged the early drafting of the party's platform. In this letter the Governor made the statement that "the Democratic Party must talk out to the American people in no uncertain terms." "We will solve these specific problems [prohibition, foreign relations, etc.] only if we fearlessly meet them in full reliance upon these traditions of our party." We give the letter in full herewith:

January 11 1928.

Hon. Clem Shaver, Chairman Democratic National Committee.

My dear Chairman: It is a matter of deep regret that the pressure of official business makes it impossible for me to leave the State. I should like to join with my fellow-Democrats throughout the country in celebrating the birthday of Andrew Jackson. I take it that when a group of Democratic leaders from various parts of the country come together something must naturally be said of interest to the country and to the party.

The Democratic party deserves success in the nation, but, in my opinion, cannot attain it by relying wholly upon the mistakes of its political adversaries. It should inspire confidence by a constructive, forward-looking platform with promises of material betterment for the nation. There should be no Western, no Eastern, no Northern, no Southern Democracy. Jeffersonian Democracy is built upon proposals sufficiently broad and liberal to enlist all men who believe in the principles of representative government. We must think nationally, and not locally.

If I may be pardoned for a definite suggestion at this time, I venture to say that the declaration of party principles might well be tentatively drafted at the earliest possible moment. I believe we have erred in the past by waiting for the national convention to undertake the entire task of preparing a platform. In the heat and rush of a convention the platform when finally written is, to my way of thinking, not sufficiently understandable to the masses of the people.

There is too great a tendency to speak of the evils that beset us and to fail to suggest any specific remedy. Party platforms of recent years have been too general in their terms and important questions have been neglected by platform builders in the spirit of compromise with great principles. We cannot carry water on both shoulders. The Democratic party must talk out to the American people in no uncertain terms.

The National Committee could render a great service to the party, and to the country as well, by the formulation far in advance of the national convention of a definite party policy on lines from which there can come during the course of the convention's deliberations a platform upon which our candidates may present their cause to the country.

It is my deep conviction that our platform should be built by applying the fundamental principles of Jeffersonian democracy unflinchingly to each specific problem of the day.

The greatest degree of local self-government by the States, the minimum of interference by the Federal Government or any State with the local habits and concerns of any other State, legislation for the interest of all, and not for any class or group, non-interference with the internal affairs of other nations, tolerance of conflicting opinion—these are our articles of political faith.

When we follow these, we succeed. We should follow them now.

We should study and treat in the light of these principles our foreign relations, prohibition, agriculture, reform of the governmental machinery, economic policy, conservation and development of our public natural resources and, in fact, any other question which arises. We will solve these specific problems rightly only if we fearlessly meet them in full reliance upon these traditions of our party. I, for one, am for thus meeting them without equivocation.

The success of the Democratic party in the State of New York lies in the fact that it has had a clear-cut, definite platform, and from Long Island to Lake Erie the Democratic party stood as one man until the people of

the State achieved the full benefit of the promises made at each of our Democratic State Conventions.

Indecisive declarations of political faith get the party nowhere. We have had sufficient experience along that line in the past, and as a lesson from that experience I offer these suggestions herein contained to the leaders and to the rank and file of the party as in the interest of the country and of the party of Jefferson and Jackson.

Sincerely yours,

ALFRED E. SMITH.

#### Carter Glass Says Governor Smith's Declarations Conform to Party Platform.

Commenting on the message of Gov. Smith to Senator Robinson, Chairman of the Democratic National Convention at Houston, relative to the Governor's views as to a change in the prohibition law, Senator Carter Glass of Virginia declares that the plank in the party platform (given in these columns June 30, page 4028), "commits nobody for or against prohibition. It simply pledges the Democratic party to the strict obedience to the Constitution of the United States and to an honest enforcement sanctioned by the Constitution." Senator Glass says that no reasonable person can find fault with Gov. Smith's suggestion that he favors a change in existing policy of enforcement. Senator Glass adds "he [the Governor if elected President] can do absolutely nothing in this direction without the expressed sanction of the people of the country through their representatives in Congress, and personally I have never been able to observe or believe that on the question of prohibition the President can exercise any great amount of influence." The following is the statement of Senator Glass, given out at Houston on June 29:

"The text of Governor Smith's telegram to the Chairman of the National Democratic Convention clearly shows that those who feared that Governor Smith could not stand on the prohibition plank, as prepared by me, accepted by the Committee on Resolutions, and adopted by the convention, were without a semblance of justification.

"The plank commits nobody for or against prohibition. It simply pledges the Democratic party and the nominees to strict obedience to the Constitution of the United States and to an honest enforcement sanctioned by the Constitution. Governor Smith absolutely signified his intention honestly to observe the oath of office which he would be required to take if elected President of the United States, to uphold the Constitution and enforce the laws.

"I have not the remotest doubt that Governor Smith will do this, if elected. As to his suggestion that he favors a change in existing policy of enforcement, no reasonable person can find fault with this. He can do absolutely nothing in this direction without the expressed sanction of the people of the country through their representatives in Congress, and personally I have never been able to observe or believe that on the question of prohibition the President can exercise any great amount of influence. Woodrow Wilson at the height of his prestige as President could not influence the course of his party on this question, and I do not think any other President could ever do better.

"If the people of the United States have, or should, become dissatisfied with existing laws, they may be relied upon to elect a Congress which will readjust them. Until this shall have been done nobody, whether for or against prohibition, need be greatly concerned about a matter which is peculiarly within the jurisdiction of Congress and not of the President.

"For this reason I have insisted that it is literally folly to make prohibition the outstanding issue of a Presidential campaign."

Gov. Smith's message to the convention is given in another item in this issue of our paper.

#### Earl C. Smith, Head of Illinois Farmers Approves Farm Plank in Platform of Democrats.

The farm relief plank in the Democratic platform received Republican endorsement anew on July 3 in a statement issued at Chicago by Earl C. Smith, President of the Illinois Agricultural Association. A dispatch to the New York "Times" from Chicago announcing this stated

Mr. Smith was a delegate-at-large at the Republican National Convention and as a member of the subcommittee which drafted the platform at Kansas City led the fight on the floor for the minority report on the agricultural plank.

Mr. Smith declared that the agricultural plank adopted at Houston "covers the essentials of a national farm policy more completely than any platform previously adopted by a political party." His approval comes on the heels of endorsement given by three other prominent Republicans, Governor McMullen and Senator Norris of Nebraska and George N. Peek, chairman of the executive committee of the Corn Belt Conference.

"In view of the treatment which platform pledges have recently received from officials election," said Mr. Smith, "farmers will watch with interest and concern for the interpretation placed upon this plank by the party candidate.

"The Democratic agricultural plank fully recognizes the fundamental problem of crop surpluses which farm groups have for years contended must be met by legislation if it is to be effective and satisfactory," the statement went on.

"It further frankly recognizes the impossibility of effectively controlling surpluses unless there is authority to spread costs of such operation over all the commodity benefited.

"It pledges the enactment of legislation to prevent the price of surpluses from determining the price of the entire crop and also recognizes the soundness of distributing costs incurred in handling surpluses over the commodity benefited.

"While it pledges the enactment of legislation to prevent the price of surpluses from determining the price of the entire crop and also



recognizes the soundness of distributing costs incurred in handling crop surpluses over the commodity benefited, it fails to pledge the party specifically to enact legislation embodying the only device yet proposed or seriously considered by Congress to accomplish that end. It does, however, pledge the party to an earnest endeavor to solve this problem, making it a matter of prime and immediate concern to a Democratic administration.

"The Democratic tariff pledge is satisfactory and in addition, the platform covers the farm demand in a way to make existing tariffs, whatever they may be, effective on the crops whose production exceeds the needs of the domestic market."

### Farm Chiefs Praise Democratic Plank as Satisfying West—Governor McMullen, Republican, of Nebraska, Deplores Lack in Own Platform—Sees McNary Idea in It.

Support by farmers of the Democratic ticket because of that party's platform declaration for agrarian relief was urged on July 2 by one midwestern agricultural leader, George N. Peek, while another, Adam McMullen, Republican Governor of Nebraska, interpreted the Democratic plank as satisfactory, and the one which the Republicans should have adopted. Special Chicago advices to the New York "Times," from which we take the foregoing, also had the following to say:

Characterizing the plank adopted by the Democratic convention at Houston as "a new Declaration of Independence for agriculture," Mr. Peek, who is Chairman of the Executive Committee of twenty-two of the North Central States Agricultural Conference, declared that the Republicans at Kansas City had "added insult to injury by nominating as their standard bearer the arch-enemy of a square deal for agriculture."

Governor McMullen, who was one of the leaders of the defeated Lowden agricultural group at Kansas City, interpreted the Democratic platform in a telegram from Lincoln as an endorsement of the principles of the McNary-Haugen bill, and approving the much-discussed equalization fee. Senator Norris of Nebraska, also a Republican, already is on record with the statement that the Republican national platform is a "direct slap" at the farmer.

#### Governor McMullen's Statement.

Governor McMullen's telegram reads as follows:

"The agricultural plank in the Democratic national platform is satisfactory to the farm organizations because it embodies specifically the provisions of the McNary-Haugen bill, although it does not use the term equalization fee.

"It provides, first, for a Federal farm board, as did the McNary-Haugen bill.

"Second, in the following language: 'Appropriate Government aid to co-operative associations in the form of credit loans on a parity with the terms of loans authorized recently by the Government to aid shipping.'

"Third, in the following language: 'We pledge the party to an honest endeavor to solve this problem of the distribution of the cost of dealing with crop surpluses over the marketed units of the crops whose producers are benefited by such assistance,' is provides for the equalization fee provision of the McNary-Haugen bill.

"The equalization fee provision of that bill simply planned a method whereby the farmer could distribute any surpluses of crops produced at his own expense without Governmental subsidy or bonus. That is the heart of the legislation the farmers demand. It places the farming industry on a respectable business basis. This plank should have been incorporated in the Republican national platform, as it would be in keeping with the fundamental doctrine of protection upon which the Republican party is founded.

"The Democratic party does not believe in the protective tariff, and yet the agricultural plank of its platform extends the protective system to agriculture; no doubt, on the theory that the protective system is a permanent economic institution."

#### Peek Praises Democrats.

Mr. Peek made his statement upon his return from the conventions of the two major parties. He said:

"The treatment accorded agriculture at Houston has been in striking contrast with the treatment at Kansas City. At Kansas City farmers were definitely advised that the protective system is not intended for them. The party which farmers of the Middle West had made and supported, turned its back upon them, complacently giving them a renewal of broken pledges, which were less definite than those of four years ago.

"Adding insult to injury, the party nominated as its standard bearer the arch enemy of a square deal for American agriculture, whose solution of the farm problem is to keep on starving out farmers until production is reduced to the demands of domestic markets.

"If England herself were directly prescribing an American agricultural policy, she could hardly do better for England, because that policy means that the 200,000,000 bushels of wheat, for example, that we raise annually for export will be grown elsewhere; probably, in large part, in the British possessions, Canada and Australia, while American farmers are being starved out and American business deprived of their buying power.

"In Houston, farmers were given the greatest consideration in every way. Their reception was most cordial, their views on a platform were solicited, and a real plank was adopted which is the most favorable for agriculture ever written in the platform of any political party in our history.

"Briefly, it recognizes the right of farmers to lead in the adoption of farm policies; points out the need of agriculture; pledges the party to enact necessary legislation to give agriculture complete economic equality with industry; assures equality of treatment as to tariff rates between agriculture and industry; reaffirms its 1924 platform to enact legislation to prevent the surplus determining the price of the whole crop, and proposes that the Government shall lend money to co-operatives on as favorable a basis as it lends to the merchant marine.

"Moreover, it provides for the creation of a farm board to assist farmers, as the Federal Reserve System has assisted bankers; promises reduction, through governmental agencies, of the spread between what the farmer gets and the consumer pays, and finally recognizes that members of co-operative associations alone cannot assume responsibility for a program that benefits all producers alike.

"The party pledges itself immediately to make an earnest endeavor to solve the problem of the distribution of the cost of dealing with surpluses over each marketed unit of the crop whose producers are benefited by such assistance.

"Farmers will rejoice at this comprehensive and sympathetic program for the solution of the farm problem, which solution has been denied them for seven long weary years, primarily through the dictates of the new standard bearer of the Republican party.

"Farmers in the grain, livestock and cotton States will recognize in the Democratic plank for agriculture a new declaration of independence.

"Regardless of former party affiliations, farmers must fight for such a platform if they wish to save their farms and their homes. Agriculture has come to a parting of the ways. November will decide whether American farming of the future is to be conducted by farmers or peasants."

Word came to-day that within ten days the Corn Belt Conference will meet at Des Moines to analyze the two party planks and to decide upon a program for the campaign.

### Revised Draft of Multilateral Treaty to Outlaw War, Submitted by United States to Fourteen Nations.

Secretary of State Kellogg made public at Washington on June 24 the revised draft of a treaty to outlaw war forwarded to fourteen nations on June 22. At the same time the identic notes sent to the various powers along with the revised treaty were released for publication. The fourteen powers addressed include the five powers originally invited to participate in the signing of a multilateral pact, namely France, Great Britain, Germany, Italy and Japan, also the British dominions, including Canada, the Irish Free State, Australia, New Zealand, India and South Africa, and the three other parties to the Locarno treaties: Belgium, Poland and Czechoslovakia. In making public the new draft, Secretary Kellogg pointed out in his note that the revised draft is identical with that proposed by the United States on April 13 1928, except that the preamble now provides that the British dominions, India and all parties to the treaties of Locarno are included among the powers called upon to sign the treaty in the first instance. He also explained in the note that the phraseology of the revised draft in the preamble had been modified by the United States to meet the objections raised by other Governments and to expedite the negotiations, and added that the change was in form and not in substance. "The revised preamble," says Secretary Kellogg, "gives express recognition to the principle that if a State resorts to war in violation of the treaty, the other contracting parties are released from their obligations under the treaty to that State; it also provides for participation in the treaty by all parties to the treaties of Locarno, thus making it certain that resort to war in violation of the Locarno treaties would also violate the present treaty and release not only the other signatories of the Locarno treaties but also the other signatories to the anti-war treaty from their obligations to the treaty-breaking State." In his note Secretary Kellogg also says:

"Moreover, as stated above, my Government would be willing to have included among the original signatories the parties to the neutrality treaties referred to by the Government of the French Republic, although it believes that the interests of those States would be adequately safeguarded if, instead of signing in the first instance, they should choose to adhere to the treaty."

In its reference to the note the Associated Press accounts from Washington June 24 said:

The note included Secretary Kellogg's discussion of the six points of consideration proposed by the French Government, comprising self-defense, the League of Nations Covenant, the Treaties of Locarno, treaties of neutrality, relations with a treaty-breaking State and universal outlawing of war.

Secretary Kellogg dealt with the six points, saying: "There is nothing in the American draft of an anti-war treaty which restricts or impairs in any way the right of self-defense. That right is inherent. . . .

"The League Covenant imposes no affirmative primary obligation to go to war. . . . If the parties to the Treaties of Locarno are under any positive obligation to go to war, such obligation certainly would not attach until one of the parties has resorted to war in violation of its solemn pledges thereunder. . . .

"It was not unreasonable to suppose that France and the States whose neutrality she has guaranteed are sufficiently intimate to make it possible for France to persuade such States to adhere seasonably to the anti-war treaty. . . .

"Violation of a multilateral anti-war treaty, through resort to war by one party thereto, would automatically release the other parties from their obligations to the treaty-breaking State."

The revised draft of the treaty is given under another heading in this issue of our paper. The following is the text of the identic notes of the Governments of Australia, Belgium, Canada, Czechoslovakia, France, Germany, Great Britain, India, the Irish Free State, Italy, Japan, New Zealand, Poland and South Africa, and the accompanying draft of the treaty as published in the New York "Times":

#### Excellency:

It will be recalled that, pursuant to the understanding reached between the Government of France and the Government of the United States, the American Ambassadors at London, Berlin, Rome and Tokio transmitted on April 13 1928 to the Governments to which they were respectively accredited the text of M. Briand's original proposal of June 30 1927, together with copies of the notes subsequently exchanged by France and the United States on the subject of a multilateral treaty for the renunciation of war. At the same time the Government of the United States also submitted for consideration a preliminary draft of a treaty representing in a general way the form of treaty which it was prepared to sign, and



inquired whether the Governments thus addressed were in a position to give favorable consideration thereto. The text of the identic notes of April 13 1928 and a copy of the draft treaty transmitted therewith, were also brought to the attention of the Government of France by the American Ambassador at Paris.

It will likewise be recalled that on April 20 1928 the Government of the French Republic circulated among the other interested Governments, including the Government of the United States, an alternative draft treaty, and that in an address which he delivered on April 28 1928 before the American Society of International Law, the Secretary of State of the United States explained fully the construction placed by my Government upon the treaty proposed by it, referring as follows to the six major considerations emphasized by France in its alternative draft treaty and prior diplomatic correspondence with my Government:

"(1) *Self-defense*.—There is nothing in the American draft of an anti-war treaty which restricts or impairs in any way the right of self-defense. That right is inherent in every sovereign State and is implicit in every treaty. Every nation is free at all times and regardless of treaty provisions to defend its territory from attack or invasion and it alone is competent to decide whether circumstances require recourse to war in self-defense. If it has a good case, the world will applaud and not condemn its action. Express recognition by treaty of this inalienable right, however, gives rise to the same difficulty encountered in any effort to define aggression. It is the identical question approached from the other side. Inasmuch as no treaty provision can add to the natural right of self-defense, it is not in the interest of peace that a treaty should stipulate a juristic conception of self-defense since it is far too easy for the unscrupulous to mold events to accord with an agreed definition.

"(2) *The League Covenant*.—The covenant imposes no affirmative primary obligation to go to war. The obligation, if any, is secondary and attaches only when deliberately accepted by a State. Article ten of the covenant has, for example, been interpreted by a resolution submitted to the Fourth Assembly but not formally adopted owing to one adverse vote to mean that 'it is for the constitutional authorities of each member to decide, in reference to the obligation of preserving the independence and the integrity of the territory of members, in what degree the member is bound to assure the execution of this obligation by employment of its military forces.' There is, in my opinion, no necessary inconsistency between the covenant and the idea of an unqualified renunciation of war. The covenant can, it is true, be construed as authorizing war in certain circumstances, but it is an authorization and not a positive requirement.

"(3) *The Treaties of Locarno*.—If the parties to the treaties of Locarno are under any positive obligation to go to war, such obligation certainly would not attach until one of the parties has resorted to war in violation of its solemn pledges thereunder. It is therefore obvious that if all the parties to the Locarno treaties become parties to the multilateral anti-war treaty proposed by the United States, there would be a double assurance that the Locarno treaties would not be violated by recourse to arms. In such event it would follow that resort to war by any State in violation of the Locarno treaties would also be a breach of the multilateral anti-war treaty and the other parties to the anti-war treaty would thus as a matter of law be automatically released from their obligations thereunder and free to fulfill their Locarno commitments. The United States is entirely willing that all parties to the Locarno treaties should become parties to its proposed anti-war treaty either through signature in the first instance or by immediate accession to the treaty as soon as it comes into force in the manner provided in Article III of the American draft, and it will offer no objection when and if such a suggestion is made.

"(4) *Treaties of Neutrality*.—The United States is not informed as to the precise treaties which France has in mind and cannot therefore discuss their provisions. It is not unreasonable to suppose, however, that the relations between France and the States whose neutrality she has guaranteed are sufficiently close and intimate to make it possible for France to persuade such States to adhere seasonably to the anti-war treaty proposed by the United States. If this were done no party to the anti-war treaty could attack the neutralized States without violating the treaty and thereby automatically freeing France and the other powers in respect of the treaty-breaking State from the obligations of the anti-war treaty. If the neutralized States were attacked by a State not a party to the anti-war treaty, the latter treaty would of course have no bearing and France would be as free to act under the treaties guaranteeing neutrality as if she were not a party to the anti-war treaty. It is difficult to perceive, therefore, how treaties guaranteeing neutrality can be regarded as necessarily preventing the conclusion by France or any other power of a multilateral treaty for the renunciation of war.

"(5) *Relations with a Treaty-Breaking State*.—As I have already pointed out, there can be no question as a matter of law that violation of a multilateral anti-war treaty through resort to war by one party thereto would automatically release the other parties from their obligations to the treaty-breaking State. Any express recognition of this principle of law is wholly unnecessary.

"(6) *Universality*.—From the beginning it has been the hope of the United States that its proposed multilateral anti-war treaty should be world-wide in its application, and appropriate provision therefor was made in the draft submitted to the other Governments on April 13. From a practical standpoint it is clearly preferable, however, not to postpone the coming into force of an anti-war treaty until all the nations of the world can agree upon the text of such a treaty and cause it to be ratified. For one reason or another a State so situated as to be no menace to the peace of the world might obstruct agreement or delay ratification in such manner as to render abortive the efforts of all the other powers. It is highly improbable, moreover, that a form of treaty acceptable to the British, French, German, Italian and Japanese Governments as well as to the United States would not be equally acceptable to most, if not all, of the other powers of the world. Even were this not the case, however, the coming into force among the above-named six powers of an effective anti-war treaty and their observance thereof would be a practical guarantee against a second world war. This in itself would be a tremendous service to humanity, and the United States is not willing to jeopardize the practical success of the proposal which it has made by conditioning the coming into force of the treaty upon prior universal or almost universal acceptance."

#### No Dissent Expressed.

The British, German, Italian and Japanese Governments have now replied to my Government's notes of April 13 1928, and the Governments of the British Dominions and of India have likewise replied to the invitations addressed to them on May 22 1928 by my Government pursuant to the suggestion conveyed in the note of May 19 1928 from his Majesty's Government in Great Britain. None of these Governments has expressed any dissent from the above-quoted construction, and none has voiced the least disapproval of the principle underlying the proposal of the United States for the promotion of world peace. Neither has any of the replies received

by the Government of the United States suggested any specific modification of the text of the draft treaty proposed by it on April 13 1928, and my Government, for its part, remains convinced that no modification of the text of its proposal for a multilateral treaty for the renunciation of war is necessary to safeguard the legitimate interests of any nation. It believes that the right of self-defense is inherent in every sovereign State and implicit in every treaty. No specific reference to that inalienable attribute of sovereignty is therefore necessary or desirable. It is no less evident that resort to war in violation of the proposed treaty by one of the parties thereto would release the other parties from their obligations under the treaty toward the belligerent State. This principle is well recognized. So far as the Locarno treaties are concerned, my Government has felt from the very first that participation in the anti-war treaty by the powers which signed the Locarno agreements, either through signature in the first instance or thereafter, would meet every practical requirement of the situation, since in such event no State could resort to war in violation of the Locarno treaties without simultaneously violating the anti-war treaty, thus leaving the other parties thereto free, so far as the treaty-breaking State is concerned. As your Excellency knows, the Government of the United States has welcomed the idea that all parties to the treaties of Locarno should be among the original signatories of the proposed treaty for the renunciation of war, and provision therefor has been made in the draft treaty which I have the honor to transmit herewith. The same procedure would cover the treaties guaranteeing neutrality to which the Government of France has referred. Adherence to the proposed treaty by all parties to these other treaties would completely safeguard their rights since subsequent resort to war by any of them or by any party to the anti-war treaty would violate the latter treaty as well as the neutrality treaty, and thus leave the other parties to the anti-war treaty free, so far as the treaty-breaking State is concerned. My Government would be entirely willing, however, to agree that the parties to such neutrality treaties should be original signatories of the multilateral anti-war treaty, and it has no reason to believe that such an arrangement would meet with any objection on the part of the other Governments now concerned in the present negotiations.

#### Changes in the Preamble.

While my Government is satisfied that the draft treaty proposed by it on April 13 1928 could be properly accepted by the powers of the world without change except for including among the original signatories the British Dominions, India, all parties to the treaties of Locarno and, it may be, all parties to the neutrality treaties mentioned by the Government of France, it has no desire to delay or complicate the present negotiations by rigidly adhering to the precise phraseology of that draft, particularly since it appears that by modifying the draft in form though not in substance, the points raised by other Governments can be satisfactorily met and general agreement upon the text of the treaty to be signed be promptly reached. The Government of the United States has therefore decided to submit to the fourteen other Governments now concerned in these negotiations a revised draft of a multilateral treaty for the renunciation of war. The text of this revised draft is identical with that of the draft proposed by the United States on April 13 1928 except that the preamble now provides that the British Dominions, India and all parties to the treaties of Locarno are to be included among the powers called upon to sign the treaty in the first instance, and except that the first three paragraphs of the preamble have been changed to read as follows:

"Deeply sensible of their solemn duty to promote the welfare of mankind;  
"Persuaded that the time has come when a frank renunciation of war as an instrument of national policy should be made to the end that the peaceful and friendly relations now existing between their peoples may be perpetuated;

"Convinced that all changes in their relations with one another should be sought only by pacific means and be the result of a peaceful and orderly process, and that any signatory power which shall hereafter seek to promote its national interests by resort to war should be denied the benefits furnished by this treaty;"

#### Violator of Treaty is Outlawed.

The revised preamble thus gives express recognition to the principle that if a State resorts to war in violation of the treaty, the other contracting parties are released from their obligations under the treaty to that State; it also provides for participation in the treaty by all parties to the treaties of Locarno, thus making it certain that resort to war in violation of the Locarno treaties would also violate the present treaty and release not only the other signatories of the Locarno treaties but also the other signatories to the anti-war treaty from their obligations to the treaty-breaking State. Moreover, as stated above, my Government would be willing to have included among the original signatories the parties to the neutrality treaties referred to by the Government of the French Republic, although it believes that the interests of those States would be adequately safeguarded it, instead of signing in the first instance, they should choose to adhere to the treaty.

In these circumstances I have the honor to transmit herewith for the consideration of Your Excellency's Government a draft of a multilateral treaty for the renunciation of war containing the changes outlined above. I have been instructed to state in this connection that the Government of the United States is ready to sign at once a treaty in the form therein proposed, and to express the fervent hope that the Government of ----- will be able promptly to indicate its readiness to accept, without qualification or reservation, the form of treaty now suggested by the United States. If the Governments of Australia, Belgium, Canada, Czechoslovakia, France, Germany, Great Britain, India, the Irish Free State, Italy, Japan, New Zealand, Poland, South Africa and the United States can now agree to conclude this anti-war treaty among themselves, my Government is confident that the other nations of the world will, as soon as the treaty comes into force, gladly adhere thereto, and that this simple procedure will bring mankind's age-long aspirations for universal peace nearer to practical fulfillment than ever before in the history of the world.

I have the honor to state in conclusion that the Government of the United States would be pleased to be informed at as early a date as may be convenient whether your Excellency's Government is willing to join with the United States and other similarly disposed Governments in signing a definitive treaty for the renunciation of war in the form transmitted herewith.

Accept, Excellency, &c.

#### Text of Revised Draft of Multilateral Treaty to Outlaw War.

Elsewhere we give in this issue the text of Secretary Kellogg's note addressed to fourteen nations submitting a revised draft of the proposed treaty to outlaw war. The following is the text of the revised draft:



The President of the United States of America,  
The President of the French Republic,  
His Majesty the King of the Belgians,  
The President of the Czechoslovak Republic,  
His Majesty the King of Great Britain, Ireland and the British Dominions  
beyond the Seas, Emperor of India,  
The President of the German Reich,  
His Majesty the King of Italy,  
His Majesty the Emperor of Japan,  
The President of the Republic of Poland,  
Deeply sensible of their solemn duty to promote the welfare of mankind;  
Persuaded that the time has come when a frank renunciation of war as  
an instrument of national policy should be made to the end that the  
peaceful and friendly relations now existing between their peoples may be  
perpetuated;

Convinced that all changes in their relations with one another should  
be sought only by pacific means and be the result of a peaceful and orderly  
process, and that any signatory Power which shall hereafter seek to promote  
its national interests by resort to war should be denied the benefits furnished  
by this treaty;

Hopeful that, encouraged by their example, all the other nations of the  
world will join in this humane endeavor and by adhering to the present  
treaty as soon as it comes into force bring their peoples within the scope  
of its beneficent provisions, thus uniting the civilized nations of the world  
in a common renunciation of war as an instrument of their national policy;

Have decided to conclude a treaty and for that purpose have appointed  
as their respective Plenipotentiaries:

The President of the United States of America,

The President of the French Republic,

His Majesty the King of the Belgians,

The President of the Czechoslovak Republic,

His Majesty the King of Great Britain, Ireland and the British Dominions  
beyond the Seas, Emperor of India,

For Great Britain and Northern Ireland and all parts of the British  
Empire which are not separate members of the League of Nations,

For the Dominion of Canada,

For the Commonwealth of Australia,

For the Dominion of New Zealand,

For the Union of South Africa,

For the Irish Free State,

For India,

The President of the German Reich,

His Majesty the King of Italy,

His Majesty the Emperor of Japan,

The President of the Republic of Poland,

who, having communicated to one another their full powers found in good  
and due form, have agreed upon the following articles:

#### ARTICLE I.

The High Contracting Parties solemnly declare in the names of their  
respective peoples that they condemn recourse to war for the solution of  
international controversies, and renounce it as an instrument of national  
policy in their relations with one another.

#### ARTICLE II.

The High Contracting Parties agree that the settlement or solution of  
all disputes or conflicts of whatever nature or of whatever origin they  
may be, which may arise among them, shall never be sought except by  
pacific means.

#### ARTICLE III.

The present treaty shall be ratified by the High Contracting Parties  
named in the Preamble in accordance with their respective constitutional  
requirements, and shall take effect as between them as soon as all their  
several instruments of ratification shall have been deposited at

This treaty shall, when it has come into effect as prescribed in the  
preceding paragraph, remain open as long as may be necessary for adherence  
by all the other Powers of the world. Every instrument evidencing the  
adherence of a Power shall be deposited at and the  
treaty shall immediately upon such deposit become effective as between  
the Power thus adhering and the other Powers parties hereto.

It shall be the duty of the Government of to fur-  
nish each Government named in the Preamble and every Government subse-  
quently adhering to this treaty with a certified copy of the treaty and of  
every instrument of ratification or adherence. It shall also be the duty  
of the Government of telegraphically to notify  
such Governments immediately upon the deposit with it of each instru-  
ment of ratification or adherence.

In faith whereof the respective Plenipotentiaries have signed this treaty  
in the French and English languages, both texts having equal force, and  
hereunto affix their seals.

Done at the day of  
in the year of our Lord one thousand nine hundred  
and twenty.

### Col. Robert W. Stewart of Indiana Standard Oil Co.— Indicted on Perjury Charges Growing Out of Senate Inquiry Into Naval Oil Leases—Trial Next October.

On June 25 Col. Robert W. Stewart, Chairman of the  
Board of the Standard Oil Company of Indiana, was in-  
dicted on charges alleging perjury, growing out of his tes-  
timony before the Senate committee inquiring into the Tea-  
pot Dome Naval Oil Leases. It is stated that it was the

same testimony that resulted in the demand by John D.  
Rockefeller Jr. for Col. Stewart's resignation from the  
Chairmanship of the company. As was indicated in our is-  
sue of June 23, page 3876, Col. Stewart was acquitted on  
June 14 last, by a jury in the District of Columbia Supreme  
Court, of charges of contempt in refusing to answer the  
committee during its probe into the disposition of Liberty  
bonds, representing profits of the Continental Trading Co.  
of Canada, Ltd., which figured in the leases. Regarding the  
indictment returned on June 25 by a Grand Jury in the  
District of Columbia Supreme Court, Associated Press ac-  
counts from Washington stated:

Return of the indictment was followed by charges by Stewart's counsel  
that it represented "the last word in their outrageous abuse of court  
processes for political purposes" in a "vindictive attempt to overcome"  
his acquittal twelve days ago on a charge of refusing to answer questions  
asked by the committee, Stewart, they said, would seek immediate trial,  
confident of acquittal.

Conviction on a perjury charge carries a penalty of from two to ten  
years in prison.

At the committee hearing last February, Stewart was asked if he had  
any knowledge that would lead him to believe any organization or indi-  
vidual had received any of the \$3,080,000 of the Liberty bond oil profits  
of the Continental, and replied:

Appearing again before the committee on April 24, the chairman of  
the board of the Indiana Standard said he had received \$759,500 in Lib-  
erty bonds from H. S. Osler, president of the Continental. He maintained,  
however, he did not profit from the transaction as he had turned the  
bonds over to a trust fund he had established for his company.

The first count in the indictment charges that Stewart violated the  
perjury statute when he denied he knew anything of the distribution of the  
Continental bonds; the second count alleges he denied he had received  
any of the bonds when, in fact, he received \$759,500, and the third  
that he denied having any conversation or knowledge that would lead him  
to believe that any individual or organization had received the bonds  
when, in fact, he knew of the receipt of bonds by himself and others.

The indictment, which comprises twenty-five long pages, goes into all the  
details of the Senate investigation, especially Stewart's testimony.

On June 26 Col. Stewart appeared in court and pleaded  
not guilty to the charge. Oct. 8 was set as the date for the  
trial. An immediate hearing for Col. Stewart was sought  
by his counsel, Frank J. Hogan, but Justice Frederick L.  
Siddons replied that the court was adjourning for a summer  
recess and the first available date for hearing the case was  
Oct. 8. Colonel Stewart was released under \$5,000 bond.  
The accounts from Washington (Associated Press) June 26  
state:

After leaving the courtroom Colonel Stewart gave out a statement  
in which he declared that the charge had been "plainly inspired by the  
political investigators of the Senate Committee who have so long been of  
the opinion that in a Presidential campaign year private rights and  
personal reputations are of no moment."

"I am sure the public will understand," the statement continued, "that  
this indictment was returned as a result of a star chamber proceeding  
where I was not heard either personally or by counsel. Only one witness  
was heard and he was Senator Nye, more prosecutor than witness.

"Not one word of evidence was received on my side in this matter. I  
came to Washington at once to meet this new charge and instructed my  
counsel to seek an immediate trial. I am disappointed that we must  
wait until October. I am confident of acquittal."

It was stated in the "Herald Tribune" of June 25 that  
John D. Rockefeller Jr. denied on June 24 reports that he  
and his father were disposing of their interests in the Stand-  
ard Oil Company of Indiana. The paper quoted went on  
to say:

Not a share of Rockefeller stock has been sold, he said.

Mr. Rockefeller also declared that he had not changed his opinion that  
Robert W. Stewart, recently acquitted of a charge of contempt of the  
Senate committee which investigated the Teapot Dome leases and still in  
the shadow of a grand jury action, should resign as Chairman of the  
company.

In effect, Mr. Rockefeller echoed the remark of Paul Jones that he  
had not yet begun to fight to oust Mr. Stewart. In this matter, he said,  
he had been and still was taking such steps "as appear practicable."

#### Text of Rockefeller Statement.

His statement follows:

It is not the policy of Messrs. Rockefeller, senior and junior, or of the Rockefeller  
boards to make comments on reports published in the papers from time to time in  
regard to their investments. In view, however, of the interest shown by many other  
stockholders and by the public in the Standard Oil Co. of Indiana situation, it seems  
fitting in this instance to say that statements recently appearing in newspapers that  
"the Rockefeller interests are said to have been selling Standard Oil Co. of Indiana  
stock for some time" are without foundation, not one share of the stock has been  
sold nor has the question of its sale been considered.

Mr. Rockefeller, Jr.'s position with reference to the desirability of a change in  
the leadership of the Standard Oil Co. of Indiana has not changed. That position was  
clearly indicated in his letter to Col. Stewart calling upon him to make good his  
promise to resign when asked and in the statement which accompanied the pub-  
lication of the letter. While no reply from Col. Stewart has been received, Mr.  
Rockefeller has been taking and will continue to take such steps in this matter as  
appear practicable.

#### Resignation Asked April 27.

It was April 27, three days after Mr. Stewart had contradicted his  
earlier testimony before the Senate Committee and acknowledged the re-  
ceipt in trust of \$759,000 in bonds, one-fourth of the profits of the Con-  
tinental Trading Company oil deal, that Mr. Rockefeller wrote to him  
as follows:

Your recent testimony before the Senate Committee leaves me no alternative other  
than to ask you to make good the promise you voluntarily gave me some weeks ago  
that you would resign at my request. That request, I now make.

Mr. Stewart did not resign, nor did he reply to Mr. Rockefeller's let-  
ter. Mr. Rockefeller waited until May 9, and then made public the  
request he had made for Mr. Stewart's resignation. Mr. Stewart at that  
time still was under the indictment for contempt of the Senate on which he  
was acquitted on June 14, and the grand jury in Washington was just



taking up the question of whether he had committed perjury. On May 10 he gave out the following statement in Chicago:

Referring to the statement of John D. Rockefeller, Jr., appearing in the newspapers under date of May 9 1925, any communication from any stockholder of the company is entitled to and shall receive from me the most careful consideration. The proceedings now pending in Washington make it untimely for me to make any statement to the public at this time, much as I might desire so to do.

Since then the contempt indictment has been disposed of by Mr. Stewart's acquittal, but there has been no report from the grand jury to which the question of perjury was submitted.

#### *Stewart in Wrong Position.*

In opposition to Mr. Rockefeller's apparent resolve to force Mr. Stewart out of office when opportunity offers, Mr. Stewart holds, as Chairman, a strong position which he has been consolidating for many years. His policy has been to distribute profits generously to shareholders and in this the Standard Oil Company of Indiana has taken the lead among the Standard Oil group.

In 1912 it declared a 2,900% stock dividend in addition to the regular 6% dividend and an extra dividend of 7% which were paid in cash. In 1913 the rate was 12% in regular dividends and 20% in extra dividends. The regular 12% dividend was continued in 1914 and there was an extra dividend of 13%. In 1915 and 1916 the regular 12% rate was maintained with no extra dividend, but in the succeeding three years the company paid not only the regular 12% dividends but extra dividends of 12% also. In 1920 there was a stock dividend of 150%, a regular dividend of 12% and an extra dividend of 16%. The regular dividend in 1921 was 16%. In 1922, in addition to the 16% regular dividend, there was a stock dividend of 100%. In 1923, 1924 and 1925 regular dividends of 10% were paid upon the doubled amount of stock and in 1926 and 1927, in addition to the regular dividend of 10%, 4% extra dividends were paid.

### **Charles F. Speare on "Why Railroad Consolidation Lags"—Attitude of Inter-State Commerce Commission One of Confusion and Bewilderment—Doubt of Profitableness of Consolidation.**

In the view of Charles F. Speare, "progress in the way of railroad consolidation is being made with irritating slowness." The reasons for this he says are:

Unwillingness by the Inter-State Commerce Commission to permit mergers that it does not conceive to be "in the public interest" and which are confused with so-called "stock jobbing" deals.

The difficulty in agreement between railroad executives who must give and take in the process of establishing unified lines in territory of intense traffic competition.

The attitude of the "short lines" supported by Inter-State Commerce Commission decisions and that of minority stockholders.

The indifference of the general public to consolidations per se and the active antagonism of communities, commercial organizations and certain groups of shippers to those mergers that affect local conditions or are believed to be inimical to private interests.

Mr. Speare's views are set out in the June number of the "Journal of the American Bankers' Association," in which he says in part:

#### *Cold Water on the Merger Plan.*

Getting back to the attitude of the Inter-State Commerce Commission to the consolidation question, one finds a series of decisions and intimations that throw cold water on the merger scheme as it has been conceived by students of transportation as well as by railroad executives who have been actively engaged for years in trying to bring about mergers in the trunk-line territory, in the Southwest and in the Northwest.

The commission has acted timidly and has appeared befuddled. There has been a surprising absence of unanimity of opinion on important questions. On the subject of mergers, one element in this body has apparently believed in them, but another has been wholly at variance with the idea. So far the objectors have carried more weight than the proponents of unification. There is some justification for their point of view, especially as it has dealt with the plan of the Chesapeake & Ohio and Nickel Plate interests to put together a system that is illogical, and in their objection to the original plan for merging the Kansas City Southern, Missouri-Kansas-Texas, and St. Louis-Southwestern. Here was a clear case of vesting too much authority and too high a proportion of financial responsibility on the weakest member of this group, although the one which was most directly representative of the promoting element.

The decisions of the commission respecting the proposed fifth system between New York and the Mississippi Valley may be regarded as technically unfair and unreasonable, but in view of the subsequent events and the obvious inability to establish an additional trunk line system, they are entitled to respect. Just what this body may do with the mass of testimony presented for and against the consolidation of the Great Northern and Northern Pacific lines, it would be presumptuous to say. Aside from those directly interested in advancing the cause of such a merger I have yet to hear from either business men, bankers, or unprejudiced railroad officials the statement that they expected the commission to approve of it. This in spite of the fact that it is the most natural, logical, untainted consolidation that could possibly be presented to the commission for its consideration. If there is anything at all in the consolidation principle, it should be here exemplified in economies of operation and in a minimum of disturbance to the territory affected. There is, however, no popular demand for it; instead, a strongly vocal objection from the chief competitor of the Hill roads and its stimulated constituency. One has a feeling in reading the decisions of the Inter-State Commerce Commission in merger cases that it is more affected by objections to than by affirmations of specific consolidation proposals.

#### *Are Consolidations Profitable?*

Are consolidations profitable? This is a question that cannot be answered arbitrarily. It no doubt enters into the sentiments of those who are compelled to deal with it in an official capacity, though it is not a vital factor except to stockholders. It is claimed, for instance, that a unification of the Great Northern and Northern Pacific roads would result in economies of \$10,000,000 per annum. This should be worth while. Stockholders of both lines would profit proportionately. It is not so easy to establish the savings growing out of the bringing together of other systems that have been negotiating with each other for joint control and management but I understand that about \$5,000,000 is the figure arrived at in the proposed Southwestern merger. Where this involves the purchase

in the open market of stocks at prices not warranted by current income or earnings it would be difficult to justify the permanent carrying charges involved in a merger deal based on expected operating economies.

This feeling undoubtedly has been in the minds of the members of the Inter-State Commerce Commission in rendering their several adverse decisions although it has not been specifically mentioned and it is not one that should influence their judgment. It is one, however, that the stockholders of a system that takes over another system at a price per share for control much above the average of recent years and in excess of the known earnings and dividend return cannot fail to consider. It is pertinent to the situation not only in the group of southwestern lines that seek the privilege of consolidation but with the future of those eastern companies that have already committed themselves to high cost purchases of independent roads believed necessary to the rounding out of the four major trunk line systems.

One curious aspect of the Commission's attitude is that taken toward the method of obtaining control of one road by another. The Commission has let it be known that it does not approve of such purchases in the open market prior to its authorization, and it has denied two mergers that were under way mainly on this premise. While it may be poor business to bid up the price of a stock of a competing road and thus establish a basis of cost disproportionate to the benefits of the investment, it is certainly absurd to say that Mr. Van Sweringen or Mr. Loree or General Atterbury or Daniel Willard should announce to the world at large that they proposed to buy the Erie or the Lehigh Valley or the Wabash or the Western Maryland. What a nice little opportunity this would give to some of the hijackers in Wall Street. On the other hand, the Commission is well within its rights in invoking the aid of the Clayton Act in denying to certain railroad officials the privilege of sitting on the board of directors of competing roads and dominating their policies, as it has recently done in the case of the Wheeling & Lake Erie.

In the beginning the movement toward railroad consolidations it was argued that these consolidations should be compulsory. Various roads within a given district were to be brought together into a kind of super-system. Where service was duplicated this would be reduced. Instead of having three passenger trains of three competitive lines start from the same station at the same hour for some point 500 miles away, one, and possibly two, of these trains were to be annulled. The soliciting forces were to be reduced, repair shops and general offices at common points brought under one management and traffic routed over those divisions that were best located for economical operation. The same principle has been carried out in dozens of instances in the industrial world, and the public utilities have used it to advantage in their great super-power schemes. So there seemed to be no reason why the railroads should not follow the trend of the times, and by a better co-ordination, effect changes that would strengthen general railroad credit and improve the railroad rate structure.

#### *Why Railroad Securities Are Behind Industrials.*

What seems to be fair and logical for the regulation of two great industries, apparently, does not apply to the one dealing in transportation. It is these official inhibitions that explain why railroad securities have lagged so far behind the industrials and public utilities in the great bull markets of the past four years. So far as one can see the composite membership of the Inter-State Commerce Commission has neither unanimity of plan nor purpose. It has its Right and its Left wings. Invariably the one dissents from the other in opinions of consequence. There is a temporizing policy where there is not an out and out negative one. Timidity, listening for the public echo to its intimations suspicion of motives of railroad officials regarding consolidations, and delays because of legislation that may some day be helpful, as the Parker bill, describe the Commission's attitude. In the opinion of many observers it exhibits no statesmanship, and no co-ordinated policy, both of which should be required of a body of men who are to decide the destinies of the most important group of corporations in our national life. It acts as though confused and bewildered by the transportation problems put before it.

The defeat of railroad consolidation, although consolidation has been a primary party principle, has been carried through two national administrations. There has been a few exceptions to the general spirit of official antagonism. The positive decrees of the Commission have permitted mergers of lines in the southwest, notably the reweaving of the Missouri Pacific system, the proprietary interest of the St. Louis & San Francisco in the Chicago, Rock Island & Pacific, and the Southern Pacific in the San Antonio & Aransas Pass, the absorption by the Baltimore & Ohio of a small road originally one of its undesirable parts, but subsequently rehabilitated, and in half a dozen minor affiliations between roads in the South, as the Clinchfield with the Louisville & Nashville-Atlantic Coast Line system and members of the Seaboard Air Line family in Florida; also the Wabash was permitted to take over the Ann Arbor. Only one of these mergers covers a wide enough territory to permit the experiment of consolidation to be successfully tested.

On the other hand, one merger phase after another has been denied. I have said that there was reason for this as in the lack of logic in the proposed ownership of the Erie Railroad, running from New York to Chicago, by the Chesapeake & Ohio, operating between Chesapeake Bay and the Great Lakes, and in the original application to build up a group of southwestern lines on the foundation of the Kansas City Southern. Much of the Commission's objection to the unification of the eastern trunk lines has been based on the inability of the heads of these properties to come to an agreement over the distribution of the independent roads in their territory plus the confusion that developed out of the attempt of L. F. Loree to create a fifth system in opposition to the existing four. This has held up progress for several years. Whether or not it will be quickened by the purchase for the Pennsylvania Railroad of the Wabash and Lehigh Valley holdings of the Delaware & Hudson remains to be seen. At this writing it is not clear whether the Pennsylvania intends to possess itself of these roads permanently, or graciously partition them among its competitors.

#### *Important Mergers Not Expected.*

The broad considerations underlying railroad consolidation are the ability to bring to a balance various groups of roads, some strong and some weak, in order to stabilize the rate structure and to make railroad credit more uniform, and to establish operating conditions that will provide satisfactory service at a minimum of cost. It is feared that the spirit in which railroad legislation was conceived has been permitted to die down to a feeble semblance of the original through the exactness with which the Inter-State Commerce Commission has interpreted its duty as well as its fearfulness of acting in a way to displease its constituency.

Meanwhile there have been too many examples of "financial manipulation of great railroad properties as an accompaniment of acquisition or consolidation under the law"—to quote from the decision in the Chesapeake & Ohio-Erie case.



I seriously doubt whether there will be any important mergers in the next few years. The benefits of consolidation are certainly intangible. Those who have studied them with an unprejudiced mind are inclined to believe that the values in operation and on the financial side of the railroad account have been overestimated. This explains the element of resistance that crops out in influential railroad quarters whenever mergers are suggested.

#### Transportation Requirements for Third Quarter Greater than for Same Period Last Year—Number of Cars Needed Nearly 10 Million.

Transportation requirements for 29 of the principal commodities in the third quarter this year (the months of July, August and September) will be approximately 9,910,768 cars, an increase of about 597,031 cars above the corresponding period in 1927 or 6.4%, according to reports received and made public July 5 by the Car Service Division of the American Railway Association from the thirteen Shippers' Regional Advisory Boards, which now cover the entire United States. The statement issued says:

This estimate is based on the best information obtainable at the present time by the commodity committees of various Shippers' Regional Advisory Boards as to the outlook, so that transportation requirements are concerned.

Of the thirteen Boards, eleven estimated an increase in transportation requirements for the third quarter of the year compared with the same period last year while the other two estimated a decrease. The eleven Boards estimating an increase over the preceding year were the Atlantic States, Allegheny, Great Lakes, Northwestern, Pacific Coast, Southeastern, Southwestern, Middle Western, Trans-Missouri-Kansas, New England, and the Pacific Northwest Boards. Those estimating a decrease were the Central Western and the Ohio Valley Boards.

The estimate by each Shippers' Regional Advisory Board as to what freight loadings by cars are anticipated for the 29 principal commodities in the third quarter this year compared with the corresponding period in 1927 and the percentage of increase or decrease follows:

Board—	1927.	1928.	Per Cent of Increase (+) or Decrease (—).
New England.....	171,445	174,968	+2.1
Atlantic States.....	1,081,003	1,110,239	+2.7
Ohio Valley.....	1,183,338	1,128,173	—5.0
Northwestern.....	665,903	688,649	+5.0
Central Western.....	352,057	340,829	—3.2
Pacific Coast.....	410,394	418,997	+2.1
Pacific Northwest.....	297,416	316,358	+6.4
Allegheny.....	1,133,083	1,326,155	+17.0
Great Lakes.....	770,427	799,990	+3.8
Southeastern.....	1,054,767	1,055,461	+1.0
Middle Western.....	1,107,501	1,379,175	+24.5
Trans-Missouri-Kansas.....	513,067	559,452	+9.0
Southwestern.....	583,336	616,322	+5.7

The large comparative increase in the Middle Western and the Allegheny regions over last year is due largely to the anticipated heavier movement of coal this year compared with the corresponding period in 1927 when but little coal was shipped from those districts owing to the suspension of activities at many bituminous mines.

In submitting reports to the Car Service Division, each Board estimated what freight car requirements will be for the principal industries found in the territory covered by that Board. On the basis of this information, it is estimated that of the 29 commodities, increases in transportation requirements will be required for twenty as follows: All grain; flour; meal and other mill products; other fresh fruits; potatoes; other fresh vegetables, poultry and dairy products; coal and coke; ore and concentrates; clay, gravel, sand and stone (including gypsum, crude and powdered); lumber and forest products; petroleum and petroleum products; iron and steel; castings, machinery and boilers; cement, lime and plaster, agricultural implements and vehicles other than automobiles, automobiles, trucks and parts; paper, printed matter and books; chemicals and explosives, and canned goods—all canned food products (includes catsup, jams, jellies, olives, pickles, preserves, &c.).

Commodities for which a decrease is estimated were: Hay, straw and alfalfa, cotton; cotton seed and products, except oil; citrus fruits; live stock salt; sugar, syrup, glucose and molasses; brick and clay products, and fertilizers of all kinds.

The estimate as to what transportation requirements will be for various commodities for the third quarter compared with the same period last year follows:

Commodity—	Car Loadings—		Estimated P. C. Inc. (+) or Dec. (—).
	Actual.	Estimated.	
Grain, all.....	481,029	499,603	+3.9
Flour, meal and other mill products.....	233,466	261,497	+12.0
Hay straw and alfalfa.....	76,441	75,612	—1.1
Cotton.....	87,663	62,997	—28.1
Cotton seed and products.....	47,298	27,612	—41.6
Citrus fruits.....	14,829	13,589	—8.4
Other fresh fruits.....	160,697	172,496	+7.3
Potatoes.....	54,530	58,163	+6.7
Other fresh vegetables.....	81,189	85,595	+5.4
Live stock.....	373,129	356,182	—4.5
Poultry and dairy products.....	28,150	29,256	+3.9
Coal and coke.....	2,473,313	2,820,897	+14.1
Ore and concentrates.....	817,261	839,352	+2.7
Clay, gravel, sand and stone (including gypsum, crude and powdered).....	1,207,099	1,274,183	+5.6
Salt.....	14,868	14,077	—5.3
Lumber and forest products.....	977,370	1,000,496	+2.4
Petroleum and petroleum products.....	593,889	653,174	+10.0
Sugar, syrup, glucose and molasses.....	56,055	56,014	—1.0
Iron and steel.....	433,823	454,760	+4.8
Castings, machinery and boilers.....	65,778	67,875	+3.2
Cement.....	272,358	284,234	+4.4
Brick and clay products.....	194,898	189,037	—3.0
Lime and plaster.....	67,512	69,131	+2.4
Agricultural implements and vehicles other than automobiles.....	38,978	42,355	+8.7
Automobiles, trucks and parts.....	210,741	244,510	+16.0
Fertilizers, all kinds.....	75,247	73,243	—2.7
Paper, printed matter and books.....	73,915	78,780	+6.6
Chemicals and explosives.....	60,236	63,063	+4.7
Canned goods—All canned food products (includes catsup, jams, jellies, olives, pickles, preserves, &c.).....	41,975	42,985	+2.4
Total all commodities listed.....	9,313,737	9,910,768	+6.4

#### C. W. Stevens of Old Colony Trust Co., Boston, Before American Institute of Banking Describes Business-Getting Machinery.

"Few people realize the extent and efficiency of the organizations maintained by modern banking institutions for securing new business," said Charles W. Stevens, Assistant Cashier of Old Colony Trust Co., in an address before the American Institute of Banking Convention at Philadelphia on June 21. It is the policy of all progressive banks to regard their old customers and depositors as the richest source of future business. "It has been estimated," said Mr. Stevens, "that fully 70% of a bank's new business comes through extending the use of the bank's services among old customers, and through new accounts resulting from customer introductions." Banks are to-day analyzing their depositor lists, noting additional services for which customers are most likely prospects and then concentrating on the task of selling those extra services. Mr. Stevens cited a survey covering a number of banks which showed that six out of every hundred checking accounts with average balances from \$350 to \$1,000 are live prospects for two more of the bank's services. Those with balances above \$1,000 are prospects for at least three other services.

#### Signalmen on Nashville, Chattanooga & St. Louis Rwy. Awarded Wage Increase.

Signalmen on the Nashville, Chattanooga & St. Louis railway were awarded a wage increase of 4 cents an hour, and assistants and helpers an increase of 3 cents an hour, by the action of the Board of Arbitration on June 21, in the matter of the Brotherhood of Railway Signalmen of America against the railroad. We quote the foregoing from the Nashville "Banner" of June 22, which also states:

The new scale places them on a parity with the signalmen and assistants of the Louisville & Nashville RR., who recently obtained wage increases.

Chief Justice Grafton Green of the Tennessee Supreme Court, who was chosen as the neutral arbitrator by both the brotherhood and the railroad, delivered the opinion in the case. H. H. Cartwright, arbitrator for the railroad, dissented to any increase, and L. W. Givan, arbitrator for the brotherhood, dissented to the amount of the increase, but Mr. Givan concurred formally in the award. He stated that he agreed to the award in order to fulfill the provisions of the railway labor act, which require that a majority of the board of arbitration be affixed to an award in order to render it valid and binding.

The new scale will be put into effect when the award is approved by the United States Board of Mediation. When this is done leading signalmen and leading signal maintainers will receive 83 cents an hour, and signal maintainers 78 cents an hour. Assistant signalmen and assistant signal maintainers will begin at 54 cents an hour for the first six months' training period and increase 2 cents an hour for each subsequent six months through the requisite four years of training. Signal helpers will receive 52 cents an hour.

#### Leroy A. Mershon in Discussing "A Well-Balanced Estate" States That 90% of Men Are Under-Insured.

The statement that 90% of the Men of America are under-insured, was made by Leroy A. Mershon, Vice-President United States Mortgage & Trust Co., of New York in addressing the New York State Bankers Convention, Saranac, N. Y., June 27. The subject of Mr. Mershon's address was "What is a Well-Balanced Estate?" His remarks follow:

No attempt will be made in this talk on what constitutes a well-balanced estate, to discuss the merits or demerits of various forms of securities that may or may not be appropriate for estate investments, or the many features of taxation presented in connection therewith but rather to bring to your attention a habit of thought which has grown into a national custom and ask your co-operation in changing to a better way.

Viewed from a purely business angle an estate may be likened to a business venture or an established business. An estate, however, differs from a business in that the one who creates it is present during its creation and then through natural or unnatural causes is permanently absent thereby placing upon others the responsibility of its care and protection.

It is true that many businesses lose their guiding hand but frequently another who is qualified steps into the breach and carries on. The management of a business may also be transferred by sale and proceeds as usual. On the other hand, an estate is usually built for the support and protection of human lives over a term of years and, therefore, must be divorced from the hazards of an active business which deals many times in unknown quantities. A balanced estate, like a business is one where the resources equal or exceed the liabilities. To balance an estate, however, from a purely business standpoint is not enough. If the resources of an estate are only equal to its liabilities it is sufficient for the discharge of all obligations either before or after the departure of its creator, but an estate of this sort can do no more than pay its debts and then cease to exist.

"In its simplest terms, an estate is composed of the real and personal property inherited or accumulated by an individual and is used for the maintenance of that individual and his dependents during his active life and his post productive period, and then after his death is used for the support of those depending upon him.

Attend the funeral of most any man in any part of America. What two questions do we hear? The first is "What caused his death?" The second, "How much did he leave?" It is to the second of these questions that your attention is invited. It is safe to state that in over 99% of the cases the answer attempted or given will be an appraisal of all of the decedent's real and personal property at the current market value. The same question asked regarding a man dying in England the answer would be an estimate of the yearly income his estate would provide.



For illustration, we will estimate the total of an American estate at \$200,000, but the same estate in England may be referred to as "one thousand pounds." In American money a thousand pounds is approximately \$5,000. You ask, and rightfully, "Why this great discrepancy?" The answer is not difficult. In the older country they calculate and refer to a man's estate in terms of what it will yield each year whereas in this country we speak of the corpus or principal in its entirety and include all non-income producing items.

In the above illustration, only half of the estate is free for income producing purposes. It is to change this custom of thought and expression in America that your continued interest is invited.

Every normal young man at the beginning of his career is concerned only with the question of resources or accumulations. His first resources or income will be in the form of salary or commissions, &c. In exchange for his accumulated resources he will secure four things: (1) personal property, (2) real estate, (3) reserves, (4) life insurance. His personal property will consist of an automobile, jewelry, clothing, furniture and other sundry items. His real estate will consist of full ownership or equity in a piece of property which may be his present or future home or he may invest in a business property. His reserves will consist of a savings or special interest account, a checking account, shares in a building and loan association and some stock and bonds. His life insurance will be composed of one or more contracts for the delivery of a specified sum of money at a designated date or at his death. Thus far this young man is only concerned with resources and in speaking of his estate we would include all of the four items which we have enumerated.

A different picture presents itself, however, when this young man takes unto himself a liability or an obligation in the form of a wife. The picture is still different upon the arrival of a child or children. We should no longer estimate the estate of that young man in terms of principal but in terms of income.

To assist us in thinking more concretely, we shall assume a man with a salary of \$8,000, a year and possessed of real estate valued at \$30,000, personal property of \$10,000, reserves of \$30,000 and life insurance of \$30,000. He has a wife and two children. The inventory of his estate if passed through the Probate Court would be valued at \$100,000 with debts deducted. It is desired that upon his death his family shall live in the home and following the usual custom he will give his personal property to his wife and children. The two items of real estate and personal property are, therefore, eliminated from the estate as non-productive. We have remaining reserves of \$30,000 and life insurance of 30,000 providing there are no debts, and we shall assume that there are no so called "cats and dogs" in his reserves. \$60,000 is, therefore, available for investment and over a term of years we should not calculate on more than a 5% net return. This man is in reality, therefore, asking his wife to accept \$3,000 a year and to continue to live in and maintain the home and educate the children. He is assuming she will do it on the same plane as during his life which requires about \$6,000 a year. He is asking her to make one dollar do the work of two unless he is content to have her reduce her plane of living or stop on her life's journey about twenty years up the road at a station known as "Dependence" or "Dispair." This estate is obviously not well balanced. It is in reality a sick estate and the item that needs so called "Medical Attention" is the one known as "Life Insurance." Like 90% of the men of America, this man is underinsured. He cannot die a par, which means at death the discharge of his current obligations and a liquid reserve sufficient to procure an income for the normal or customary needs of his dependents. It is our privilege to preach the gospel of a well-balanced estate by helping men to prepare a plan or program adequate for their needs and thereby render a pre-mortem rather than a post mortem service. In this way we are contributing in no small manner to the happiness and beauty of countless lives now and in the years to come.

#### National Association of Real Estate Boards to Undertake Study of Farm Land Situation.

It is announced that the National Association of Real Estate Boards will appoint a commission of its members at an early date to make a special study of the agricultural situation, looking to a better understanding and greater co-operation between American business and the farmer. A resolution that this action be taken was adopted by the entire delegate body of the Association at its annual convention recently held at Louisville, Kentucky. The board of directors of the Association has authorized Henry G. Zander, of Chicago, President, to appoint such a commission. It is a matter of concern to all business that a way be cleared for a normal farm lands situation, the Association points out. The new commission, which is to be established at the request of the Farm Lands Division of the Association, will make its study with special reference to the following matters:

1. The adjustment and equalization of tariff schedules.
2. The excessive taxation of farms.
3. Surplus production.
4. A closer study of marketing products with special consideration of freight rates.
5. Agricultural credits.
6. Co-operative movements among farmers.

Holding that the lifting of the present inequitable tax burden from farm lands is one of the most immediate needs to put farm lands upon a normal selling basis, the Farm Lands Division at the annual convention of the Association called into conference the Association's committee on State taxation and the national Board of Presidents and Secretaries of State Real Estate Associations to outline with it a general program of action for farm real estate.

#### H. H. Culver Chosen President of National Association of Real Estate Boards.

Harry H. Culver, of Los Angeles and Culver City, Cal., was elected President of the National Association of Real Estate Boards for the year 1929 at the annual convention of the Association at Louisville, Ky. Harry S. Kissell,

Springfield, Ohio, was elected First Vice-President; Maurice F. Reidy, Worcester, Mass., Second Vice-President; H. E. Rose, St. Catharines, Ont., Can., Third Vice-President; LeRoy E. Brown, Jr., Richmond, Va., Fourth Vice-President, and William W. Butts, St. Louis, Mo., Fifth Vice-President. Earle G. Krumrine, of Chicago, was elected Treasurer. Officers of the nine special Divisions and two Sections of the Association and fifteen directors representing the various State real estate groups and six directors-at-large were elected at the meeting. All officers chosen at this meeting take office beginning January 1929.

#### ITEMS ABOUT BANKS, TRUST COMPANIES, ETC.

The New York Stock Exchange membership of Edward H. Stern was reported posted for transfer this week to Michael J. Brand, the consideration being stated as \$325,000. The last preceding sale was for \$340,000.

At the regular directors' meeting of the International Acceptance Bank, Inc., on July 5, George V. McLaughlin, formerly New York State Superintendent of banks, and now President of the Brooklyn Trust Company, and George M. Shriver, Executive Vice President of the Baltimore & Ohio Railroad, were elected to the Board. At the same meeting the directors announced the declaration of the regular quarterly dividend of \$1.50 a share on the common stock, payable July 16 1928 to stockholders of record on July 5th. The half year balance sheet of the International Acceptance Bank, Inc., just issued, shows a substantial growth in its operations since publication of the June 30 1927 figures. Outstanding acceptances now total \$59,608,628 as compared with \$38,813,660, an increase during the twelve months of \$20,794,968, or about 53%. The report as of June 30, 1928 shows total resources of \$121,317,562, against \$95,609,720 on June 30, 1927. During the twelve months, undivided profits, after payment of dividends, increased \$553,102, the total being \$4,753,135 on June 30 against \$4,502,967 on Dec. 31 1927, and \$4,200,033 on June 30 1927.

At the meeting on July 5 of the International Acceptance Trust Company, a subsidiary of the International Acceptance Bank, Inc., the following new directors were added to the board of the trust company: Howard Cullman, Vice-President Cullman Bros., Inc., New York; Robert F. Herriek, of Herriek, Smith, Donald & Farley, Attorneys, Boston; David F. Houston, President, Mutual Life Insurance Co., of New York; Otto V. Schrenk, Of Briesen & Schrenk, Attorneys, New York; Jack Straus, Vice President, R. H. Macy & Co., Inc., New York; John L. Wilkie, of Gould & Wilkie, Attorneys, New York; Bronson Winthrop, Of Winthrop, Stimson, Putnam & Roberts, Attorneys, New York. Since the formation of the International Acceptance Trust Company in 1923, the board has consisted of officers of the International Acceptance Bank, Inc., with the exception of James Bruce, Vice President, National Park Bank of New York, and Felix M. Warburg, of Kuhn, Loeb & Co., New York. With the additional outside representation on its board, the trust company is developing further its program of expansion as a separate banking unit, offering facilities for all phases of trust company and general domestic banking business. It is capitalized at \$1,000,000, with surplus of \$1,000,000 and undivided profits on June 30 1928 of over \$300,361.

The statement of condition of the J. Henry Schroder Banking Corporation as of June 30 1928 shows total resources of \$57,686,738, a new high record and an increase of \$8,510,353 compared with \$49,176,385 reported as of Dec. 31 1927. Acceptances outstanding totaled \$27,397,029, also a new high record, comparing with \$21,428,441 at the close of 1927. Capital and surplus paid-in is unchanged at \$3,200,000 but undivided profits amount to \$2,878,504, an increase of \$426,283 compared with Dec. 31 1927. Cash on hand and due from banks stands at \$6,221,045 on June 30, against \$4,054,479 on Dec. 31 1927. Call loans with discount houses totaled \$4,750,000, against \$3,000,000 and acceptances of other banks, \$8,105,962, against \$7,565,044. United States Government securities held are reported as \$2,000,000, against \$1,800,000 and other securities aggregated \$1,611,362, as compared with \$1,192,306, while other collateral loans and discounts totaled \$3,866,711, against \$4,333,642.

The Guaranty Trust Co. of New York announces the appointment of Joseph V. Leroy as an Assistant Treasurer and Walter H. Scott as an Assistant Secretary.



The statement of condition of the Guaranty Trust Co. of New York as of June 30 1928, issued July 3, shows a combined capital, surplus and undivided profits account of \$99,231,744, and deposits, including outstanding checks, of \$736,046,733. The present statement is the first to be issued by the Guaranty since giving effect on June 18 to an increase of \$30,000,000 in capital and surplus account which had been ratified by stockholders on May 18. Undivided profits of \$9,231,744 represent an increase of \$6,392,514 in that account since the statement issued a year ago, and an increase of \$1,763,469 since March 2 1928, the date of the company's last published statement. The Guaranty's total resources now stand at \$912,270,694, as compared with \$754,713,355 a year ago and \$793,991,023 on March 2 1928.

At the meeting of the Board of Directors of The Seaboard National Bank of the City of New York, held July 5, the resignation of Peter McDonnell, director was accepted. Ernest R. Keiter was appointed an Assistant Trust Officer and Assistant Cashier. Richard C. Smith was appointed an Assistant Trust Officer and Assistant Cashier.

The newly organized Industrial National Bank of New York began business on July 2 in temporary quarters at 64 Second Avenue, between Third and Fourth Streets. The bank has a capital of \$1,500,000 and a surplus of \$250,000. The officers of the institution are: Max Weinstein, Chairman of the board; Dr. William I. Sirovich, President; Philip L. Tuchman, executive Vice-President; Walter H. Weinstein, Vice-President; William H. Logan, Cashier, and Morris D. Hirsch, Assistant Vice-President. Items regarding the organization of the bank appeared in these columns May 26, page 3244, and June 23, page 3880.

Total resources of the Chase National Bank of the City of New York established a new high record for the bank of \$1,103,742,061 as of June 30, according to the statement of the condition published this week in response to the call of the Comptroller of the Currency. This represents a gain of \$40,623,432 over the previous record reported on February 28 and compares with \$1,042,513,993 as of June 30 last year. The current statement does not give effect to \$40,000,000 of new capital funds, \$30,000,000 of which were paid into the bank's capital and surplus as of July 2, and \$10,000,000 of which were added to the capital funds of the Chase Securities Corporation. Capital and surplus on June 30 were \$50,000,000 and \$40,000,000 respectively, whereas capital and surplus after giving effect to the new capital structure as of July 2 will be \$60,000,000 each. Undivided profits of the bank were reported at \$17,472,702, after deductions of \$3,500,00 for April 1 and July 2 dividends. As the last Comptroller's call fell on February 28, the \$1,750,000 April 1 dividend payment was not deducted from the Undivided Profits Account in that statement. On that date undivided profits amounted to \$17,462,411.

An increase of more than \$16,000,000 in deposits since the consolidation of the Bank of America, the Bowery and East River National Bank and the Commercial Exchange Bank on April 30 is revealed in the statement of condition of The Bank of America National Association as of July 2 1928, made public July 5. Deposits now stand at \$315,833,902, as compared with \$299,654,926 on the earlier date. Aggregate resources of the bank show a corresponding gain for the period, rising above the \$400,000,000 mark. The total is reported as \$406,998,539, an increase of more than \$13,000,000 over the \$393,223,795 reported on April 30.

Arthur K. Salomon, senior member and founder of the banking and brokerage firm of Salomon Brothers & Hutzler, 60 Wall St., died at the Post Graduate Hospital on July 3, following an operation on June 28. He was fifty-one years of age; he was born in New York May 3 1877 and was educated in the public schools here and at Stevens Preparatory School, Hoboken. After his graduation from the latter he entered the private banking house of his father, and continued there until 1910, when he formed the firm of Salomon Brothers & Hutzler, members of the New York Stock Exchange. He was a director of S. Stroock, Inc., textile manufacturers, and a member of the New York Chamber of Commerce, Bond Club of New York and the Manufacturers Club of Philadelphia.

The Morris Plan Co. on July 2 opened its new main office at 33 West 42d St., this city.

The closing, by State Superintendent of Banks F. H. Warder, of the private bank of James V. Lago, at 154 West 14th St., this city, was announced on July 3, in the following notice on the doors of the bank:

"Pursuant to the provision of Section 57 of the Bank Law of the State of New York, I have this day taken possession of James V. Lago, private banker, 154 West Fourteenth Street.

"FRANK H. WARDER."

The "Times" of yesterday, in referring to the closing of the bank, said:

Frank H. Warder, State Superintendent of Banks, told District Attorney Banton yesterday (July 5) that James V. Lago had admitted a \$250,000 shortage in the books of his private bank at 154 West 14th St. The bank was closed by State bank examiners last Tuesday. Mr. Warder said investigation indicated that, although the deficit was covered by a fictitious account with another private Spanish bank, Mr. Lago himself had taken none of the bank's funds, the shortage being due, apparently, to poor management.

The liquidation of the Bowery & East River Safe Deposit Company and the Commercial Exchange Safe Deposit Company and the absorption of their businesses by The Bank of America Safe Deposit Company was announced July 2. With the addition of these companies, the Bank of America Safe Deposit Company, which is controlled by The Bank of America National Association, and headed by Edward C. Delafield, President; John Hill Morgan, Vice-President, and Thornton Gerrish, Secretary and Treasurer, operates fourteen offices located in Greater New York, including the main office, at 44 Wall Street.

At a special meeting on June 22 the stockholders of the Trade Bank of this city ratified plans of the directors to increase the capital of the institution from \$500,000 to \$600,000 through the issuance of 1,000 additional shares of stock. The new stock will be offered to present shareholders at \$250 a share in the ratio of one new share for every five held. The stock has a par value of \$100. The enlarged capital will become effective July 16.

Howard F. Wortham and Philip A. S. Franklin, Jr., have been elected Vice-Presidents, and James L. Turner, Cashier of The Harriman National Bank of The City of New York.

The condensed statement of condition of Manufacturers Trust Company, as of July 2, which is the first published statement since the recent combination with the United Capitol National Bank and Trust Company, shows capital surplus and undivided profits slightly in excess of \$50,000,000. The deposits were approximately \$276,000,000, and total resources exceeded \$342,000,000, as compared with \$293,000,000 in the statement of April 2.

The statement of Bankers Trust Company of New York as of July 2, is of particular interest as it gives effect for the first time to the new capital structure resulting from the recent issuance of 50,000 shares of additional capital stock at \$750 a share. Under the new set up, Capital is shown at \$25,000,000 surplus at \$50,000,000 and undivided profits at \$25,000,000, bringing the capital accounts to \$100,000,000. Stockholders of record on June 8 were entitled to subscribe for one share of the new stock for every four shares registered in their names on the books of the bank at the close of business on that date. The rights on the stock expired on July 2. The total amount realized from the sale was \$37,500,000 of which \$5,000,000 went to capital, \$30,000,000 to surplus and \$2,500,000 to undivided profits. On the occasion of the bank's twenty-fifth anniversary on March 30 of this year, the annual dividend rate was raised from \$20 to \$30 a share, which rate is expected to be maintained under the new capitalization. The book value of the stock has been increased from \$310 to \$400 a share.

Delmer Runkle, President of the People's National Bank of Hoosick Falls, N. Y., was elected President of the National City Bank of Troy, N. Y., on June 21, to succeed the late William F. Polk. At the same meeting of the directors, Howard S. Kennedy, Chairman of the Board and First Vice-President, resigned the latter office, and Burton K. Woodward was elected First Vice-President in his stead, while William D. Mahoney was made Second Vice-President. The other officers continue as heretofore, namely, Rollin S. Polk, Vice-President and Trust Officer; J. Frank Beebe, Cashier, and Clarence J. Ryan, Assistant Cashier. According to the Troy "Times" of June 21, Mr. Runkle started his banking career in the National State Bank of Troy under Willard Gay. Later he left Troy and went to Hoosick



Falls, N. Y., where he had charge of the Collection Department of the Walter A. Wood Mowing & Reaping Machine Co. for several years. In 1901 he organized the People's National Bank of Hoosick Falls, becoming Cashier and a member of the directorate. He continued as Cashier until 1912 when he was elected President of the institution. Mr. Runkle is a director of the Federal Reserve Bank of New York, Second Federal Reserve District; President of the Permanent Savings & Loan Association of Hoosick Falls; Vice-President and a director of the Dinkell & Jewell Co. of Tarrytown, N. Y.; trustee of the Troy Savings Bank, &c.

We are advised under date of July 5 that the directors of the National Newark and Essex Banking Co. of Newark, N. J. and the associated Newark and Essex Securities Corp. at the last weekly meeting, proposed an increase of 5,000 shares of Bank stock and 5,000 shares of the Securities Company's stock. The stock will be sold in units of \$320, \$300 to increase the capital and surplus of the Bank and \$20 for the capital stock of the Securities Co. This will make a total addition of \$1,500,000 to the capital and surplus of the Bank and \$100,000 to the capital of the Securities Company, bringing the capital and surplus of the Bank above \$5,500,000 and the Securities Company above \$1,000,000. Chas. L. Farrell, the President, states that the increase will establish a larger ratio of capital assets to the increasing deposits, and will permit investment in the building of new buildings for several branches which are under consideration for different sections of Newark. Stockholders will vote July 24th upon the directors' recommendation.

After months of preparation, the Northside Trust Co. of Atlantic City, N. J., has commenced business. Its building at Arkansas and Arctic Avenues has been completed at a cost of approximately \$175,000. While the trust company is new, its officers and directors have been active in business and financial affairs in the community. Robert M. Johnston is President of the Northside Trust Co. Carroll W. Brown is a Vice-President and W. S. Cochran is Vice-President and Treasurer. The directors are: Carroll W. Brown, Lewis B. Glenn, Ralph Harcourt, Robert M. Johnston, Isaac E. Leonard, Philemon Lewis, George W. Mack, John D. McMullin, Daniel L. W. Murtland, Harold M. Parsells, Hilton S. Read, John C. Slape, Hiram Steelman, Frederick Stehle Jr., Charles P. Tilton and James West.

The removal or withdrawals of the present officers and directors of the New Jersey Bankers Securities Co. and the substitution of others who might restore public confidence in the concern, was suggested on July 5 at the hearing before Vice Chancellor John H. Backes in Newark, on the application of stockholders for a receiver for the company, said the "World" of yesterday (July 6), which also stated:

The Vice-Chancellor looked with favor on the suggestion and gave counsel until Tuesday to confer on the plan.

Ralph E. Lum, Newark attorney, who said he represented a number of stockholders of the company, entered the case with a formal application for the appointment of a stockholders' protective committee, rather than a receiver.

"The question now before the Court," Mr. Lum said, "is larger in scope than individual interests and I feel that a protective committee would handle the whole situation more amicably than a receivership."

Backes "Glad to Help."

Saying "I'll be glad to help," Vice-Chancellor Backes suggested that counsel of both sides, Robert H. McCarter for the company, Edward A. Markley for the directors as individuals, and Herbert Hannech for the petitioners for the receivership, and Mr. Lum for those desiring the protective committee, confer and report back.

Mr. Lum said his plan would involve some drastic steps and when pressed by the Court for a fuller explanation, added: "It will involve the resignation of directors under criticism in these proceedings and the legislative inquiry."

"Which directors do you mean?" the Court asked.

"You can't tell at this stage of affairs," came a chorus from the lawyers.

The Vice-Chancellor said the identity of the directors who would be asked to withdraw would have much to do with his decision on the proposal. To which Mr. Lum answered:

"Well, to my mind, Harry H. Weinberger should resign; his usefulness to the institution and the public is at an end. I think three directors should withdraw and make way for the appointment of three new directors who would represent independent stockholders. I think, Your Honor, that Senator Edward I. Edwards and Supreme Court Justice James F. Minturn should remain, as they can be counted upon to vote constructively upon any matters brought up by the Stockholders' Committee."

Favors Entire New Board.

Vice Chancellor Backes replied he thought it best to arrange for an entire new board. "Great harm has been done by scandal," he said, "public confidence must be restored, for public confidence is the company's most valuable asset. It can be restored, but only by wiping the slate clean."

Mr. McCarter, prior to the move by Mr. Lum, had argued in defense of the conduct of the officers and directors of the company in buying its own stock in the open market, in buying stock from Mr. Weinberger, the President, and in selling it to the public and listing in its surplus unearned in-

crement from securities owned by the company. He pleaded that the appointment of a receiver would mean ruin for the company, and presented a petition from holders of 89,131 shares of stock, of the 408,000 shares outstanding, asking that the receivership be denied.

The Board of the Securities Co. includes Mr. Weinberger, Frederick N. Bidwell, Secretary; David G. Smith, Treasurer; Senator Edwards, Chairman; Justice Minturn, Mayor John Roegner of Passaic, Frank Campbell, William W. Evans, former Speaker of the Assembly.

The filing of quo warranto proceedings against the company was announced in Trenton press dispatches June 20 which said:

The New Jersey Bankers' Securities Company, which controls several banks in New Jersey and which was prominently mentioned during the recent investigation by the legislative committee of the State Department of Banking and Insurance, will have to fight in the courts to continue in business. Attorney General Edward Katzenbach announced to-night, following the filing of two quo warranto proceedings this afternoon. The company will have about twenty days to file an answer, and then the Supreme Court will set a date for a hearing.

During the investigation it was alleged that the company had been purchasing its own capital stock with its capital. The action of the Attorney General was taken to-day following several conferences with Assistant Attorney General Richard O. Plummer and D. Frederick Burnett, counsel to the Banking and Insurance Committee.

From Associated Press accounts from Trenton June 26 we take the following:

Officers of the Newark Clearing House Association are to face questioning by the legislative commission investigating the Department of Banking and Insurance at its session here next Monday (July 2).

Decision by the commission to request their appearance resulted from testimony given at the hearing yesterday by Charles M. Myers, a director of the Washington Trust Co. of Newark, during his recital of events leading to the purchase by the directors of stock held by the New Jersey Bankers Securities Co.

The Clearing House Association was brought into the hearing when Mr. Myers was pressed as to why the directors had purchased the stock. He stated that T. L. R. Crooks, the President, had told the directors on June 14 that the Clearing House would cease to handle the bank's checks unless the holding company relinquished its control. He also declared there had been intimation from some bankers that "we ought to be clear of the securities company."

The witness said that Harry H. Weinberger, President of the holding company, was present at the meeting and offered to resign, or else resell the stock to the directors, if it would relieve the bank of any embarrassment. He stated that the repurchase price was \$75 a share, the same price as was received when control was sold a few days later to Clifford F. MacEvoy and associates.

As the securities company paid \$85 a share for many of the 18,000 shares resold the directors, D. Frederick Burnett, commission counsel, asserted that the company had suffered a loss of \$180,000 on the transaction based on its statement of last January.

On July 2 with additional testimony on the financial operations of the New Jersey Bankers Securities Co. before it, the legislative committee investigating the Department of Banking and Insurance adjourned until July 16, unless called to meet prior to that time, it is learned from Trenton Associated Press advices July 3. It was added:

The adjournment was taken yesterday because of the session of the Legislature next Tuesday.

At the next session D. Frederick Burnett, committee counsel, said he expected to complete his inquiry into the securities company, with the exception of recalling some of its officers. He indicated they would not be asked to testify further, until the Court of Chancery had disposed of the application for a receivership for the concern, which is now pending before it.

Counsel yesterday attacked as "false and misleading" figures contained in a statement issued by the company to its stockholders last January. He contended that the records disclosed that a sum of \$1,335,578, represented as a surplus, had been acquired by a "paper" write-up of securities, and that the actual earned surplus was \$37,818.

Nathan Silverman, committee accountant, testified that company records did not show the basis of the write-up in valuations. He said that sales of stock of the Washington Trust Co. of Newark, purchased at between \$72 and \$96 a share, had disclosed a loss of \$80,054 on 6,158 shares sold at \$72.

Describing the payment of \$102,247 dividends at 25 cents a share on 408,989 shares of stock in May, the witness stated that Harry H. Weinberger, president of the securities company, had told him the money was raised by the sale of 3,000 shares of stock of the Hobart-Service Trust Co. of Passaic.

Consolidation of the Mechanics' National Bank of Trenton, N. J., and the First National Bank of that city went into effect on July 2, according to advices by the Associated Press from Trenton on that day, printed in the New York "Herald Tribune" of July 3. The new institution, which has resources of more than \$38,000,000 will be known as the Mechanics-First National Bank. Former Governor Edward O. Stokes, heretofore President of the Mechanics' National Bank, is Chairman of the Board of the enlarged bank. The proposed union of these banks was noted in the "Chronicle" of April 14, page 2262.

On Monday of this week, July 2, the proposed union of the Merchants National Bank of Baltimore and the Citizens National Bank of that city became an accomplished fact. The new institution—the First National Bank of Baltimore—has capital resources of \$10,000,000 and total resources of \$88,000,000. The personnel of the new organization is as follows: Albert D. Graham, Chairman of the Board; Morton M. Prentiss, President; James D. Harrison, G. Harry Barnes, Harry B. Wilcox, J. Cleveland Wands, Daniel J. Emich, James W. McElroy, George S. Sloan, Thomas Swann, Harry E. Ford, and Samuel W. Tschudi,



Vice-Presidents; Joseph Oberle, Cashier, and Frank M. Dushane, Charles K. Hann, Magruder Powell, Walter Dushane, Harry W. Owings, Hober B. Shaffer, Howard Ritter, and Edward K. Dunn, Assistant Cashiers.

The Board of Directors is composed of:

William G. Baker Jr., Watts & Co.  
R. Howard Bland, President United States Fidelity and Guaranty Company.  
M. C. Byers, President Western Maryland Railway Company.  
Thomas E. Cottman, Cottman Company.  
E. Asbury Davis, E. A. Davis & Sons.  
James M. Easter, President Daniel Miller Company.  
James A. Gary Jr., Vice-President James S. Gary & Son.  
John S. Gibbs Jr., President Gibbs & Co.  
Albert D. Graham, Chairman of the board.  
Leonard L. Grief, L. Grief & Bor.  
Walter Hopkins, President Brigham-Hopkins Company.  
John C. Legg Jr., Mackubin, Goodrich & Co.  
Edwin W. Levering Jr., Vice-President United States Fidelity and Guaranty Company.  
Eugene Levering, Director First National Bank.  
A. Leslie Lewis, President A. Lewis & Sons, Inc.  
W. Bladen Lowndes, President Fidelity Trust Company.  
W. M. McCormick, McCormick & Co.  
Austin McLanahan, President Savings Bank of Baltimore.  
Gustavus Ober Jr., President G. Ober & Sons Co.  
Morton M. Prentiss, President.  
Blanchard Randall, Gill & Fisher.  
Lawrason Riggs, Attorney-at-Law.  
Edward L. Robinson, President Eutaw Savings Bank.  
Samuel C. Rowland, Capitalist.  
Morton Samuels, President M. Samuels & Co.  
George M. Shriver, Vice-President Baltimore and Ohio Railroad Company.  
George Weems Williams, Marbury, Gosnell & Williams.

The main banking quarters of the new institution are at Light and Redwood Streets, and branches are maintained at South and Water Streets; Liberty and Lombard Streets; Broadway and Eastern Avenue, and at Pratt and Hanover Streets. References to the proposed consolidation of the Merchants National Bank and the Citizens National Bank appeared in our issues of May 19, page 3072; May 26, page 3247, and June 23, page 3882.

Albert T. McAllister of the banking firm of A. T. McAllister, has been elected a Vice-President of the newly organized Guardian Bank & Trust Co. of Philadelphia, according to the Philadelphia "Ledger" of June 27. Mr. McAllister is a son of the late E. R. McAllister, former Chairman of the Board of the Franklin Fourth Street National Bank of Philadelphia.

Alexander Dunbar, a Vice-President and Cashier of the Bank of Pittsburgh, N. A., Pittsburgh, died suddenly on June 26 at the Homeopathic Hospital, that city, following an operation. Mr. Dunbar, who was fifty-three years of age, was born at Steubenville, Ohio, and began his banking career with the National Exchange Bank of that place, in 1893. In 1901 he joined the Carnegie Steel Co. in order to acquire experience in the accounting system of a large corporation. Two years later with A. M. Moreland, Secretary of the Carnegie Steel Co., he formed the Moreland Trust Co. of Pittsburgh, becoming Secretary-Treasurer of the institution. When the company was merged with the Guarantee Title & Trust Co. in 1906, the deceased banker became Secretary of the enlarged institution, and subsequently Secretary and Treasurer. In 1910 he became Cashier of the Exchange National Bank of Pittsburgh, and in 1913 Cashier of the Bank of Pittsburgh, N. A. Later he was made a Vice-President, while retaining the Cashiership, the positions he held at his death. Mr. Dunbar served as Secretary of all Liberty Loan campaigns in western Pennsylvania during the World War and was prominent in charitable and civic work in Pittsburgh. He was President of the Clearing House Section of the American Bankers' Association and a Vice-President of the Pennsylvania Bankers' Association.

The following in regard to enlargement of the capital of the Security Title & Trust Co. of Philadelphia appeared in the Philadelphia "Ledger" of June 28:

Stockholders of the Security Title & Trust Co. yesterday (June 27) authorized an increase in the capital of the company from \$200,000 to \$1,000,000. The directors of the company voted to increase the capital from \$200,000 to \$750,000 by the issuance of 11,000 shares of stock of \$50 par value. Stockholders of record June 27 have the right to subscribe to the new stock at \$70 a share. From the proceeds of this offering \$50 a share will be credited to capital account, \$10 to surplus and \$10 to undivided profits. The last day for the payment of subscriptions will be July 4.

The same paper, furthermore, reported that Albert H. Ladner, Roy A. Paynter and Arthur H. Kinsley were elected directors of the institution and that its new office at 260 South 15th Street will be opened on July 11. Purchase of control of the Security Title & Trust Co. by a syndicate

headed by Allan N. Young was noted in our issue of June 2, page 3045.

The Acton State Bank, Acton, Ind., the closing of which on June 19 was reported in the "Chronicle" of June 29, page 3882, was reorganized on June 28, when the State Banking Department issued a new charter for the institution, according to the Indianapolis "News" of June 29. The new bank is capitalized at \$25,000. J. A. Swalls will be President and W. C. Raper, Cashier, it was stated.

A charter was issued on June 29 by the Indiana State Banking Department to the Fountain-Parke State Bank of Kingman, Ind., representing a consolidation of the old Kingman State Bank and the Citizens State Bank of Kingman, according to the Indianapolis "News" of June 30. The new bank is capitalized at \$25,000.

Closing of the Citizens' State Bank of Noblesville, Ind., by the State Banking Department, on June 22, following the discovery of a shortage of \$147,100 in the institution's funds caused by the systematic embezzlements of its head bookkeeper, Omar G. Patterson, over a period of 21 years, was reported in a dispatch from that place to the Cincinnati "Enquirer." Upon the discovery of the shortage by bank examiners, Patterson, it appears, left the bank and going to his room in a hotel, drank poison which ended his life several hours later in the day. In the interval before his death the following statement (as contained in the advices) was written and signed by the bookkeeper:

"For several years I have been taking money from the Citizens' State Bank until the total sum so taken by me is \$147,100. I have covered up this shortage and kept it from the officers and directors by making false daily statements from the ledgers which were in my charge. I make this statement in order that the public may know of the bank's present financial difficulties."

The closed institution is capitalized at \$100,000 and has resources in excess of \$1,000,000, according to the dispatch. It was founded in 1869 and is said to be the oldest bank in Central Indiana.

Subsequently, the Indianapolis "News" in its issue of June 30 reported that a charter had been granted by the State Banking Department the previous day (June 29) to a new bank organized to succeed the closed institution, bearing the same title and capitalized at the same amount, \$100,000. Officers of the new organization were given as William E. Dunn, President; Lucius Wainwright, First Vice-President; L. N. Joseph, Second Vice-President; Earl Baker, Third Vice-President, and Harry Craig, Cashier. Mr. Wainwright and Mr. Joseph are Indianapolis men, it was said.

The steady growth of the Union Trust Co., Chicago, is indicated by the statement of condition as of June 30, showing deposits of more than \$100,000,000. This is the first time that the published statement has shown deposits above the \$100,000,000 mark. Deposits of the Union Trust Co., Chicago, have increased as follows:

Jan. 1 1922.....\$42,587,341	Jan. 1 1926.....\$73,762,621
Jan. 1 1923.....54,349,736	Jan. 1 1927.....77,029,633
Jan. 1 1924.....58,095,424	Jan. 1 1928.....94,529,947
Jan. 1 1925.....64,751,711	June 30 1928.....100,361,960

C. H. Sweet was elected President of the Central National Bank of Tulsa, Okla., on June 5 to succeed his father-in-law, J. E. Crosbie, who resigned and was made Chairman of the Board, according to a dispatch from Tulsa on June 5 to the Dallas "News." Mr. Crosbie, pioneer oil operator, was one of the first Oklahoma oil men to enter the Burkburnett area of Texas when it developed and also was active in the Panhandle field, the dispatch said.

Guy R. Alexander, for the past ten years Assistant Treasurer of the Mercantile Trust Co. of St. Louis, was elected Treasurer by the directors on June 27, according to an announcement by George W. Wilson, the bank's President, as reported in the St. Louis "Globe-Democrat" of June 28. Mr. Alexander joined the Mercantile Trust Co. in 1907 and in 1912, four years after the Mercantile National Bank was organized, was made Assistant Cashier of that institution. Upon the merger in 1918 of the Mercantile National Bank with the trust company he became Assistant Treasurer and has served in that capacity until his present promotion to Treasurer. Mr. Alexander succeeds Edward Buder, whose death occurred recently.

A dispatch from Jefferson City, Mo., on June 27 to the St. Louis "Globe-Democrat," reported the closing on that



day of two small Missouri banks by their respective directors, namely, the Bank of Marling (Montgomery County), and the Farmers' Bank of Farley (Platte County), bringing the total number of bank failures in the State so far the present year up to twenty-one. The latter bank was closed during an examination of the institution by State Bank Examiner, Fred Heidt. Continuing, the dispatch said:

The Bank of Marling's trouble lies in the impairment of its capital by reason of "frozen" assets, according to information received by the State Finance Department, while bad loans are said to have caused the closing of the Farley bank.

State Bank Examiner R. A. Miller has been placed in charge of the Marling bank. This institution was chartered in 1908. It has a capital of \$10,000, surplus of \$2,000, loans of \$36,000, deposits of \$25,000, bills payable \$5,000, and total resources, \$42,197. J. R. Mudd is President and H. P. King Cashier.

Heidt has been placed in charge of the Farley bank.

The bank, according to its last sworn statement as of April 12, 1928, had loans of \$72,000, deposits of \$64,000, capital, \$20,000; bills payable, \$7,000, and total resources, \$94,300. Henry Lutte is President and R. H. Baumgardt cashier.

Advices from Jefferson City, Mo., on June 22, to the St. Louis "Globe-Democrat" stated that failure of the Commercial State Bank of Kirksville, Mo., an institution chartered in July 1920, was reported on that day to the State Finance Commissioner, S. L. Cantley, by F. A. Giles, a State Bank Examiner. Mr. Giles was placed in charge of the bank assets, the dispatch said, until such time as the matter of reopening its determined or liquidation of its affairs decided upon. Continuing, the dispatch said:

This is the nineteenth bank failure of the year in Missouri. It is believed that capital of the bank was impaired through loans that are slow and cannot be collected.

The last sworn statement of condition of the bank was made as of April 12 1928 and showed the following:

Capital, \$50,000, with no surplus fund; bills payable, \$41,000; total deposits, \$178,179; cash on hand and due from other banks and bankers, \$18,521; real estate owned, \$11,500; bonds owned, \$38,700; total loans, \$174,819; total resources, \$270,787.25.

J. H. Myers is President and Carl E. Magee Cashier of the bank.

A dispatch on the same day (June 22) from Jefferson City to the Kansas City "Star" with regard to the failure stated that the institution was closely affiliated with the Baring State Bank at Baring, Mo., which failed on June 8.

Purchase by the Moscow Mills Savings Bank, Moscow Mills, Lincoln County, Mo., of the assets and business of the Liberty Bank of that place, was reported in a dispatch from Jefferson City to the St. Louis "Globe-Democrat" on June 25. Acquisition of the Liberty Bank, it is said, makes the enlarged institution the sole bank in the town. The consolidation which, it is understood, is the fortieth of the kind in Missouri during the present year, will be approved by the State Finance Commissioner. The two institutions represent total resources of approximately \$400,000, and have total deposits of more than \$200,000. John E. Richards is President of the Moscow Mills Savings Bank, and Fred Karrenbrock, Cashier.

The Tug River National Bank of Iaeger, West Va. (capital \$50,000), was placed in voluntary liquidation on Jan. 23. The institution has been absorbed by the First National Bank of Iaeger.

At a meeting of the Board of Directors and the Advisory Boards of the South Carolina National Bank of Charleston, S. C., June 26, a resolution was adopted recommending an increase in the capital stock of the bank from \$1,100,000 to \$1,500,000, through the issuance of 4,000 additional shares. All of the proposed additional capital stock will be offered to the present shareholders pro rata and negotiable "rights" to subscribe will be issued upon approval of the proposed increase by the shareholders at a special meeting to be called for this purpose, notice of which will be sent out in due course. It is proposed that the new stock will be offered shareholders at \$210 per share of which amount \$200 will be applicable to payment for the stock of the bank and \$10 will be applied to the increase in the capital of the South Carolina Security Company, which is affiliated with the South Carolina National Bank and owned pro rata by the shareholders of the bank, so as to maintain the existing relationship of the stock of the two institutions.

With the market price of the stock of the South Carolina National Bank quoted at 260 to 270, the offering of the new stock at the proposed price will result, the bank advises us, in a substantial "melon" to shareholders as the "rights" to

subscribe should sell for approximately \$10 to \$12 per share of stock now owned. Each shareholder will have the "right" to buy 4/11 of a new share at \$210 or four shares for each eleven shares now owned.

It is stated by the management that the increase was decided upon because of the substantial and continued increase in the business of the bank and because of the desire to provide at all times large capital assets as a security for depositors as well as for the benefit of the many business concerns doing business with the bank. Since 1923 the deposits of the South Carolina National Bank have increased from \$7,866,000 to more than \$28,000,000. After the proposed capital increase the capital will be \$1,500,000, surplus and undivided profits approximately \$1,750,000, and an additional sum carried in special reserve. A dividend of 4% and an extra dividend of 1% was declared payable to shareholders on June 30.

At the same meeting Louis R. Eisenmann, who has for many years been connected with the bank and who has for some time been Assistant Cashier and Manager of the bond department, was elected a Vice-President and will remain in charge of the bond department. Albert P. Lyons was elected an Assistant Cashier and C. W. Haynes, who is in charge of the bond department of the Columbia Branch was elected an Assistant Cashier.

Edward F. LeBreton, an Assistant Vice-President of the Hibernia Bank & Trust Co. of New Orleans, has been elected to the Executive Council of the American Institute of Banking, educational division of the American Bankers' Association. He was elected to this important post at the Institute's annual convention held this year at Philadelphia, June 18 through the 22nd. Mr. LeBreton, whose candidacy was sponsored by the New Orleans Chapter, is well known in banking circles throughout the country. He has been actively engaged in Institute work for seventeen years, holding during that period many offices in the New Orleans Chapter and serving on several committees of the national organization.

Consolidation of the National Bank of Denison, Texas, and the Citizens' National Bank of that place, under the title of the latter, effective, at the close of business June 20, was reported in advices from Denison on that date to the Dallas "News." The enlarged bank occupies the building of the Citizens' National Bank and is capitalized at \$150,000 with surplus of \$50,000. Its resources, it is understood, are in excess of \$2,000,000. W. S. Hibbard, heretofore President of the National Bank of Denison, is Chairman of the Board of the new organization. The National Bank of Denison was organized in 1890, while the Citizens' National Bank was founded in 1921 and nationalized four years later.

The Los Angeles "Times" of June 29 stated that according to an announcement the previous day by Erle M. Leaf, the President, formal opening of the National Bank of Commerce of Los Angeles, formerly the People's National Bank, would take place on that and the following day (June 29 and 30). The change in the title of the bank, it was said, would be effective with the opening. Other officers of the bank in addition to Mr. Leaf are: J. H. Coverly, Max E. Socha and S. P. Veselich, Vice-Presidents, and W. E. Clarke, Cashier. Reference to the affairs of this bank was made in our issues of June 2 and June 16, pages 3406 and 3710, respectively.

The Seaboard National Bank of Los Angeles announced this week plans for an increase in the bank's capitalization from \$1,000,000 to \$2,000,000 and the reduction of the par value of the stock from \$100 to \$25 a share, according to advices from Los Angeles on July 5 to the "Wall Street News." A meeting of the stockholders of the institution will be held on Sept. 11 to vote on the propositions. The dispatch goes on to say:

George L. Brown, President, states that surplus funds will be increased from \$100,000 to \$600,000, giving the bank a total working capital of \$2,600,000. Through the reduction of par value the number of shares outstanding after giving effect to the doubling of capitalization will be increased from 10,000 to 80,000.

More than two-thirds of stockholders have already approved the proposals of directors and none of new shares, will be offered the public. Application will be made to list the stock on the Los Angeles Stock Exchange. An affiliated investment banking corporation will also be organized with further expansion plans to be announced in near future.

The following news item, under date of June 30, has been received from the Los Angeles First National Trust & Savings Bank, Los Angeles:



Douglas E. C. Moore and H. C. Barroll have been elected Directors of the First Securities Co., according to an announcement issued by Henry M. Robinson yesterday (June 29). Mr. Moore is Assistant Counsel and Director of the Pacific Mutual Life Insurance Co. and is likewise an officer and director of several other important corporations. Mr. Barroll is Vice-President of the First Securities Co. and the Los Angeles-First National Trust & Savings Bank.

Announcement was made in San Francisco at the United Security Bank & Trust Co. on June 28 that plans were complete for the immediate consolidation of the San Diego State Bank of San Diego and the Market Street State Bank of that city under the title of the former, according to the Los Angeles "Times" of June 29. The consolidated bank, it was said, is controlled by the United Security Bank & Trust Co. Opening of a new main office and the addition of another branch office, giving the consolidated bank four offices in San Diego, were also announced, it was said. The new main office would open July 2, it was stated, and the branch now under construction would be occupied during the autumn. The enlarged bank is capitalized at \$500,000 with surplus of \$100,000. Officers of the institution are as follows: Emil Klicka, President; Gordon Gray, Vice-President and Attorney; Alda M. Ferris, Vice-President, and H. M. Sammis, Vice-President and Cashier. Reference to the proposed merger of these San Diego banks was made in our issue of June 16, page 2710.

The Bank of Italy has published its report of condition for the first half of 1928. Resources have grown to more than \$804,000,000; deposits have reached \$666,900,000, and the combined profits of the bank, National Bankitaly Company and their subsidiaries have reached a new high level for a half year's operations at \$11,127,676. James A. Bacigalupi, President of the bank, in commenting on the statement, says:

The report of condition is one in which the stockholders of our institution may take justifiable pride. The gain in resources is even more generous than had been anticipated and marks the first time the totals have gone beyond \$800,000,000.

In addition to the large gains in deposits, the bank has increased its letter of credit and acceptance account to more than \$24,000,000. The enlarged volume of international business as well as extensive operations in the field of foreign travel, to which the Bank of Italy has devoted itself, is shown in the current figures. The bond investment, amounting to \$230,000,000 (of which amount \$158,000,000 is represented by U. S. Liberty bonds and other Government securities), together with \$103,000,000 actual cash on hand and in banks, are referred to as giving the institution a liquidity of more than 50%. The number of its depositors is shown as 1,347,357, a gain of 57,000 during the past six months.

Announcement of the appointment of O. A. Carlson as Controller of the recently organized Oregon Bancorporation of Portland was made on June 26 by Frank C. Bramwell, President of the holding company, according to the Portland "Oregonian" of June 27. Mr. Carlson has resigned as an examiner for the Oregon State Banking Department to accept the new office. The "Oregonian" reported Mr. Bramwell as saying:

Oregon Bancorporation has established the office of controller for the purpose of technically supervising all the business and to keep an active check on all loans and investments and to outline and install a general system which not only will provide increased efficiency, but render better service to the public. Examinations of all affiliated institutions will be conducted by Mr. Carlson at various and regular intervals so we may know daily just what transpires in connection with all the institutions of the system. We are sure we have appointed a man who understands all phases of the banking business and who will require all affiliated institutions to conduct their business upon sound and conservative principles.

With regard to Mr. Carlson's career the paper mentioned had the following to say:

Mr. Carlson leaves a position as examiner of the State Banking Department to take up this work with the corporation. He had been with the banking department one year, but his experience in the business extends back to 1909.

Mr. Carlson took a position in the office of the Comptroller of the Currency in Washington, D. C., in 1909. Subsequently he served as a national bank examiner with headquarters in Minneapolis for 5 years. He next served as examiner of the Federal Reserve bank to conduct examinations of member banks of the ninth, or Minneapolis district. When a branch Federal Reserve bank was established at Helena, Mont., he was named manager. On leaving that position he was attached to the State Banking Department of Montana.

The newly appointed official of the bancorporation next moved to California, where he helped organize and was Vice-President of a bank which a little more than a year ago was absorbed by the Pacific Southwest Trust & Savings bank of Los Angeles. Following this deal he came to Oregon and took the position from which he is now resigning.

## THE CURB MARKET.

An advance in call money to 10% was reflected in unsettled conditions in Curb Market trading at the opening of the week, and resulted in a break in prices. Later, however, when monetary conditions got back to normal there was a sharp recovery though profit-taking at the close practically offset the earlier gain. Aluminum Co. com. dropped from 150 to 140½, but sold back to 150. Auburn Automobile eased off from 115 to 111¾, recovered to 117¾ and closed to-day at 115. Bancitaly Corp. declined from 124½ to 111½, sold up to 123¾ and finished to-day at 121½. Checker Cab Mfg. com. rose from 32½ to 36. Deere & Co. com. gained over 13 points to 389¾ and sold finally at 350. Tubize Artificial Silk, class B, advanced from 505 to 570 and closed to-day at 568. Elsewhere price changes were small. Among the utilities Elec. Bond & Share Sec. fell from 102¾ to 99¾, recovered to 105 and ends the week at 103. Oils were very quiet. Galena Signal Oil new pref. dropped from 82½ to 78½, the final transaction to-day being at 79¼. Humble Oil & Ref. weakened at first from 78¼ to 77, recovered to 80¾ and finished to-day at 79. Vacuum Oil after early loss from 74¾ to 73¾ sold up to 76½ and ends the week at 76¼. Gulf Oil weakened for 125 to 122½, advanced to 132 and closed to-day at 130¾. Noranda Mines was heavily traded in up from 46¾ to 64, the close to-day being at 59.

A complete record of Curb Market transactions for the week will be found on page 95.

## DAILY TRANSACTIONS AT THE NEW YORK CURB MARKET.

Week Ended July 6.	*STOCKS (No. Shares).				BONDS (Par Value).	
	Indus. & Miscell.	Oil.	Mining.	Total.*	Domestic.	Foreign Government.
Saturday	128,930	19,050	60,400	208,380	\$927,000	\$155,000
Monday	295,334	50,833	82,503	428,670	1,840,000	581,000
Tuesday	349,640	58,220	111,800	519,660	1,342,000	795,000
Wednesday			HOLIDAY			
Thursday	271,385	55,540	201,020	527,945	1,540,000	472,000
Friday	271,150	64,560	189,400	525,110	1,910,000	357,000
Total	1,316,439	248,203	645,123	2,209,765	\$7,559,000	\$2,360,000

\* In addition, rights were sold as follows: Saturday, 10,200; Monday, 15,900; Tuesday, 40,600; Thursday, 33,200; Friday, 23,900.

## THE WEEK ON THE NEW YORK STOCK EXCHANGE.

Price fluctuations in the New York stock market have been somewhat irregular the present week, but the active list as a whole has shown an advancing tendency. The noteworthy feature of the week was the advance of call money on Monday to 10%, though subsequently the rate again tumbled to 5%. On Saturday and again on Monday the market was dull, but following the Fourth of July holiday the tone improved and prices moved vigorously forward. Motor stocks have attracted considerable attention and except for a moderate downward reaction in the forepart of the week have gradually worked upward. Steel, radio and aeronautical issues have also enjoyed further gains. The Federal Reserve Bank's weekly report, issued after the close of the market on Thursday, showed an increase in brokers' loans amounting to \$147,812,000 since the middle of last week. The two-hour session of the stock market on Saturday was dull and irregular, though several of the more active of the so-called speculative issues reached higher levels. The industrial shares developed considerable strength and advances ranging from 1 to 3 points were registered by the leaders. The motor shares also made substantial gains, General Motors selling up to 190, followed by Mack Truck, which gained 4½ points to 96. Brisk advances were made by Dodge Bros. pref. and Chrysler, which moved forward more than 3 points to 74¼. Public Utilities moved upward under the leadership of Consolidated Gas, which gained more than 5 points to 152½, and Peoples Gas, which registered a gain of 6 points at 180. Cerro de Pasco was the star of the copper issues and moved into new high ground at 78¾, though most of the other issues were dull and neglected. General Electric ran upward about 3 points and brisk advances took place in a number of the specialties, particularly Coca Cola, Union Bag & Paper, Collins & Aikman, Vulcan Detinning and General Railway Signal.

Prices were fairly firm during the early trading on Monday, though some selling came into the market following the advance of call money to 10%, the highest level reached since 1920. General Motors at 183 was down over 7



points, for the day. Radio Corp. at 175 was off about 10 points, Wright Aeronautical receded 6 points to 140, and Case Threshing Machine dipped 10 points to 335. Both General Electric and American Smelting were lower by 3 points. Consolidated Gas gradually worked upward and closed at 153½. Montgomery Ward and Sears-Roebuck advanced as the result of the favorable June earnings statements. On Tuesday the market turned upward and many of the speculative leaders again moved confidently forward to higher levels. General Motors assumed the leadership of the motor group and at 188 had recorded a gain of nearly 3 points for the day. United States Steel common moved up with the leaders and gained more than 3 points to 139¾. Radio Corporation advanced 8 points and crossed 185, followed by American Can with a gain of nearly 3 points. Copper stocks were particularly strong, Cerro de Pasco again being conspicuous in the buying in expectation of favorable dividend action later. American Smelting & Refining moved up several points and Kennecott and Greene-Cananea were in strong demand at improving prices. International Nickel rallied above the previous close and reached its final at 94. Montgomery Ward and Sears-Roebuck extended their gains over 2 points each and International Harvester advanced about 5 points. Railroad stocks led by Texas & Pacific again resumed their upward stride and Missouri Pacific and Western Maryland recorded further progress upward.

The market continued to move vigorously forward on Thursday as trading was resumed following the Fourth of July holiday, the drop in the call money rate to 5% stimulating buying all along the line. General Motors, for instance, sold above 195 in the early trading and closed at 193 with a net gain of 1¼ points. Radio advanced more than 4 points to 158½ and United States Steel common crossed 140. Sharp gains ranging from 2 to 10 points were also recorded by some of the more active speculative issues, including, among others, General Electric, Du Pont, International Harvester and Curtiss Aeroplane. Wright Aeronautical was especially noteworthy for its sharp advance of 16½ points. Copper stocks were again strong and active. Kennecott broke into new high ground for the present movement. The railroad stocks moved to the front under the guidance of Texas & Pacific, which reached a new peak at 172½. New York Central also advanced and Bangor & Aroostook sold up to 74, as compared with its previous close at 67. Specialties, as a rule, followed the upward trend, and such favorites as Case Threshing Machine and Texas Gulf Sulphur moved briskly forward.

On Friday stock prices fluctuated somewhat uncertainly during the early trading, but turned definitely downward during the liquidation that came into the market in the final hour. Radio Corporation slipped back 4 points to 186 and Sears-Roebuck and Montgomery Ward about 2 points. General Motors opened down 2 points, but rallied to its previous close and General Electric reacted downward more than a point. Specialties were featured by Simmons Company which scored a net advance of about 4 points. Midland Steel Products extended its gain over 13 points and both Wright and Curtiss bounded forward about 4 points. The strong stocks of the railroad group were Missouri-Kansas-Texas and Kansas City Southern, both of which closed with substantial gains. Copper stocks lost all of the buoyancy that characterized this group earlier in the week. The final tone was weak.

#### TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

Week Ended July 6.	Stocks, Number of Shares.	Railroad, &c., Bonds.	State, Municipal & Foreign Bonds.	United States Bonds.
Saturday	747,970	\$3,472,000	\$1,146,000	\$213,000
Monday	1,661,510	7,488,000	2,624,000	571,000
Tuesday	1,792,810	6,664,000	2,936,000	2,747,000
Wednesday		HOLIDAY		
Thursday	2,268,038	4,848,000	2,561,000	3,733,000
Friday	1,974,300	5,742,000	1,872,000	2,425,000
Total	8,444,628	\$28,214,000	\$11,139,000	\$9,689,000

Sales at New York Stock Exchange.	Week Ended July 6.		Jan. 1 to July 6.	
	1928.	1927.	1928.	1927.
Stocks, No. of shares	8,444,628	6,971,710	413,525,476	280,104,745
Bonds				
Government bonds	\$9,689,000	\$6,346,050	\$110,518,750	\$182,085,450
State and foreign bonds	11,139,000	8,917,200	451,179,765	460,168,400
Railroad & misc. bonds	28,214,000	32,544,000	1,416,237,525	1,206,528,050
Total bonds	\$49,042,000	\$47,807,250	\$1,977,936,040	\$1,848,781,900

#### DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week Ended July 6 1928.	Boston.		Philadelphia.		Baltimore.	
	Shares.	Bond Sales.	Shares.	Bond Sales.	Shares.	Bond Sales.
Saturday	*12,099	\$12,250	*21,643	\$10,500	1,067	\$15,506
Monday	*24,415	23,000	*43,120	13,500	1,476	15,200
Tuesday	*47,036	13,200	*53,540	27,251	1,267	24,400
Wednesday			HOLIDAY			
Thursday	*36,682	26,000	*52,340	42,600	1,708	15,700
Friday	28,985	16,000	*16,987	15,400	4,438	37,000
Total	149,217	\$90,450	187,930	\$109,231	9,956	\$107,800
Prev. week revised	131,181	\$120,300	135,394	\$131,680	13,518	\$93,100

\* In addition, sales of rights were: Saturday, 2,500; Monday, 4,700; Tuesday, 8,400; Thursday, 3,000; Friday, 2,600.

\* In addition, sales of rights were: Saturday, 1,286; Monday, 9,988; Tuesday, 14,393; Thursday, 10,494.

### Course of Bank Clearings.

Bank clearings the present week show a very heavy increase but this is due to the fact that last year the end of the month and the first of the month payments fell in the previous week, while the present year the bulk of these payments appear in this week's clearings. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ending to-day (Saturday, July 7) bank exchanges for all the cities of the United States from which it is possible to obtain weekly returns will be 33.9% larger than for the corresponding week last year. The total stands at \$12,116,940,417, against \$9,052,106,185 for the same week in 1927. At this centre, there is a gain for the five days ending Friday of 59.3%, a new high daily mark was reached on Tuesday, when the clearings aggregated \$2,413,000,000. Our comparative summary for the week follows:

Clearings—Returns by Telegraph. Week Ended July 7.	1928.	1927.	Per Cent.
New York	\$6,549,000,000	\$4,109,000,000	+59.3
Chicago	654,260,967	482,206,279	+35.7
Philadelphia	480,000,000	382,000,000	+35.4
Boston	404,000,000	411,000,000	-1.7
Kansas City	100,473,651	102,379,476	-2.0
St. Louis	107,900,000	109,600,000	-1.6
San Francisco	180,077,000	142,811,000	+26.1
Los Angeles	159,393,000	128,827,000	+23.6
Pittsburgh	177,695,376	125,352,832	+41.6
Detroit	147,009,037	111,117,980	+32.3
Cleveland	117,337,771	94,141,460	+24.7
Baltimore	93,371,756	111,153,602	-16.0
New Orleans	58,856,636	40,837,346	+44.0
Thirteen cities, five days	\$9,229,375,194	\$6,350,426,975	+45.3
Other cities, five days	1,034,741,820	971,672,345	+4.5
Total all cities, five days	\$10,264,117,014	\$7,322,099,320	+40.2
All cities, one day	1,852,823,403	1,730,006,865	+7.1
Total all cities for week	\$12,116,940,417	\$9,052,106,185	+33.9

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them to-day inasmuch as the week ends to-day (Saturday), and the Saturday figures will not be available until noon to-day. Accordingly, in the above the last day of the week has in all cases had to be estimated.

In the elaborate detailed statement, however, which we present further below, we are able to give final and complete results for the week previous—the week ended June 30. For that week there is a decrease of 7.7%, the 1928 aggregate of clearings for the whole country being \$10,955,299,008, against \$11,880,829,986 in the same week of 1927. This decrease, however, is due to the fact that last year the end of the month and the first of the month payments fell in this week, while the present year these payments fell in the following week. Outside of this city the clearings show a decrease of 9.7%, the bank exchanges at this centre recording a loss of 6.3%. We group the cities now according to the Federal Reserve districts in which they are located, and from this it appears that in the New York Reserve District (including this city) there is a loss of 7.3%, in the Boston Reserve District of 24.7% and in the Philadelphia Reserve District of 7.3%. In the Cleveland Reserve District the totals are smaller by 8.3%, in the Richmond Reserve District by 1.1% and in the Atlanta Reserve District by 11.5%. The Chicago Reserve District falls 8.4% behind and the St. Louis Reserve District 5.8%, while on the other hand the Minneapolis Reserve District has a gain of 2.7%. This latter district is the only one out of the twelve that has an increase. The Kansas City Reserve District shows a decrease of 7.3%, the Dallas Reserve District of 3.2% and the San Francisco Reserve District of 3.0%.



In the following we furnish a summary by Federal Reserve districts:

## SUMMARY OF BANK CLEARINGS.

Week End, June 30 1928.	1928.	1927.	Inc. or Dec.	1926.	1925.
<b>Federal Reserve Dists.</b>	<b>\$</b>	<b>\$</b>	<b>%</b>	<b>\$</b>	<b>\$</b>
1st Boston.....12 cities	491,743,494	653,124,357	-24.7	696,252,424	442,960,213
2nd New York 11 "	7,034,143,966	7,540,482,594	-7.3	8,872,730,228	5,762,186,571
3rd Philadelphia 10 "	567,158,939	611,973,374	-7.3	688,554,528	550,483,086
4th Cleveland.. 8 "	412,407,107	449,904,690	-8.3	442,013,832	360,245,528
5th Richmond.. 6 "	175,283,955	177,274,702	-1.1	263,468,932	207,996,669
6th Atlanta.... 13 "	167,637,515	189,500,377	-11.5	212,955,181	202,702,000
7th Chicago.... 20 "	958,824,346	1,046,283,044	-8.4	1,105,693,703	987,363,499
8th St. Louis.. 8 "	204,829,337	217,535,126	-5.8	230,651,688	194,113,563
9th Minneapolis 7 "	111,660,565	108,731,821	+2.7	127,853,169	112,610,735
10th Kansas City 12 "	220,315,149	255,617,834	-7.3	263,869,110	225,550,977
11th Dallas.... 5 "	64,876,075	67,018,178	-3.2	75,537,702	54,961,504
12th San Fran.. 17 "	546,420,560	563,381,839	-3.0	573,918,910	452,224,464
Total.....129 cities	10,955,299,008	11,880,829,986	-7.7	11,555,492,407	9,543,402,830
Outside N. Y. City.....	4,044,051,966	4,497,890,999	-9.7	4,845,388,063	3,931,348,088
Canada.....31 cities	429,604,942	355,396,059	+20.9	265,986,559	273,649,515

We also furnish to-day a summary by Federal Reserve Districts of the clearings for the month of June. For that month there is an increase for the whole country of 15.9%, the 1928 aggregate of the clearings being \$55,275,894,886, and the 1927 aggregate \$47,689,198,950. Although this year's total for the month of June of \$55,275,894,886 does not establish a new high monthly total it is the highest total ever reached in the month of June in any year. New York City is responsible for the greater part of the increase, its gain being 24.6%. Outside of this city the increase is only 3.7%. In the New York Reserve District (including this city) the totals for the month are larger by 24.2%, in the Philadelphia Reserve District by 9.1% and in the Cleveland Reserve District by 1.9%. The Boston Reserve District has a loss of 9.1%, the Richmond Reserve District of 3.2% and the Atlanta Reserve District of 1.8%, the latter due in part to the falling off at the Florida points, Miami having suffered a decrease of 35.6%, Tampa, 11.4% and Jacksonville of 9.8%. The Chicago Reserve District records 3.3% increase and the Minneapolis Reserve District, 8.2%, while the St. Louis and the Kansas City Reserve Districts both have trifling losses, the decrease being 0.9% in both districts.

The Dallas Reserve District is favored with an increase of 1.0% and the San Francisco Reserve District with an improvement of 20.2%.

	June, 1928.	June, 1927.	Inc. or Dec.	June, 1926.	June, 1925.
<b>Federal Reserve Dists.</b>	<b>\$</b>	<b>\$</b>	<b>%</b>	<b>\$</b>	<b>\$</b>
1st Boston.....14 cities	2,328,922,381	2,561,559,483	-9.1	2,407,603,610	2,059,823,314
2nd New York 14 "	35,532,218,640	28,608,491,390	+24.2	24,922,481,582	24,666,980,349
3rd Philadelphia 14 "	2,839,708,693	2,603,448,463	+9.1	2,634,252,550	2,306,686,117
4th Cleveland.. 15 "	1,965,190,316	1,927,647,521	+1.9	1,842,232,528	1,780,686,675
5th Richmond.. 10 "	853,438,137	881,341,529	-3.2	979,889,247	940,012,676
6th Atlanta.... 18 "	828,568,108	843,589,232	-1.8	968,830,034	992,443,604
7th Chicago.... 29 "	4,794,433,228	4,641,192,398	+3.3	4,546,256,196	4,524,051,952
8th St. Louis.. 10 "	970,337,759	979,978,692	-0.9	1,002,847,521	960,873,718
9th Minneapolis 13 "	587,043,633	542,602,781	+8.2	574,390,619	591,472,100
10th Kansas City 16 "	1,219,528,507	1,230,532,919	-0.9	1,243,960,831	1,199,320,455
11th Dallas.... 12 "	484,814,929	480,214,461	+1.0	504,030,534	460,376,507
12th San Fran.. 28 "	2,871,790,555	2,388,300,081	+20.2	2,422,796,633	2,230,796,328
Total.....193 cities	55,275,894,886	47,689,198,950	+15.9	44,099,611,887	43,232,725,823
Outside N. Y. City.....	20,537,152,874	19,813,451,614	+3.7	19,904,622,301	19,213,882,108
Canada.....31 cities	2,067,482,620	1,655,158,023	+24.2	1,462,096,809	1,237,621,201

We append another table showing the clearings by Federal Reserve districts for the six months back to 1925:

	1928.	1927.	Inc. or Dec.	1926.	1925.
<b>Federal Reserve Dists.</b>	<b>\$</b>	<b>\$</b>	<b>%</b>	<b>\$</b>	<b>\$</b>
1st Boston.....14 cities	15,071,215,922	14,644,469,265	+2.9	13,945,882,773	12,380,898,659
2nd New York 14 "	201,067,218,625	160,478,548,925	+25.3	154,157,760,734	145,397,059,417
3rd Philadelphia 14 "	15,581,520,511	15,233,975,379	+2.3	15,904,961,892	15,592,238,489
4th Cleveland.. 15 "	11,170,151,794	11,034,498,648	+1.2	10,602,998,827	10,178,624,600
5th Richmond.. 10 "	4,936,173,250	5,132,003,491	-3.8	5,484,588,217	5,208,115,877
6th Atlanta.... 18 "	5,302,703,517	5,435,657,966	-2.4	6,721,034,156	6,040,170,867
7th Chicago.... 29 "	27,917,227,088	26,387,060,203	+5.8	26,276,843,036	25,421,363,383
8th St. Louis.. 10 "	5,856,518,158	5,792,610,927	+1.1	6,018,732,967	5,749,318,450
9th Minneapolis 13 "	3,262,993,985	2,922,476,707	+11.2	3,225,665,310	3,322,682,059
10th Kansas City 16 "	7,212,071,865	7,251,193,726	-0.5	7,039,835,075	6,965,401,675
11th Dallas.... 12 "	3,016,905,234	3,147,478,358	-4.1	3,154,906,879	3,047,521,169
12th San Fran.. 28 "	16,283,774,557	14,450,129,837	+12.7	14,236,193,007	12,854,103,002
Total.....193 cities	316,678,474,506	271,910,103,432	+16.5	266,769,402,873	252,157,497,647
Outside N. Y. City.....	119,873,444,070	115,476,889,374	+3.8	116,577,878,203	110,315,570,920
Canada.....31 cities	11,765,096,608	9,234,495,967	+24.9	8,318,366,239	7,562,982,164

The course of bank clearings at leading cities of the country for the month of June and since Jan. 1 in each of the last four years is shown in the subjoined statement:

## BANK CLEARINGS AT LEADING CITIES.

	June, 1928.	June, 1927.	June, 1926.	June, 1925.	Jan. 1 to June 30, 1928.	Jan. 1 to June 30, 1927.	Jan. 1 to June 30, 1926.	Jan. 1 to June 30, 1925.
(000,000s omitted).								
New York.....	34,739	27,876	24,195	24,018	196,805	156,433	150,192	141,841
Chicago.....	3,183	3,194	3,087	3,165	19,081	18,100	17,977	17,743
Boston.....	2,041	2,304	2,139	1,804	13,340	13,132	12,411	10,909
Philadelphia.....	2,651	2,424	2,500	2,576	14,472	14,142	14,831	14,283
St. Louis.....	635	629	655	654	3,745	3,704	3,897	3,734
Pittsburgh.....	823	834	780	748	4,649	4,787	4,524	4,363
San Francisco.....	1,042	811	816	757	5,866	4,836	4,883	4,468
Cincinnati.....	345	328	334	320	2,004	1,911	1,946	1,818
Baltimore.....	479	487	564	526	2,727	2,808	3,014	2,743
Kansas City.....	567	612	603	575	3,370	3,609	3,369	3,345
Cleveland.....	593	562	527	528	3,297	3,165	2,996	2,887
New Orleans.....	227	225	229	223	1,476	1,438	1,605	1,485
Minneapolis.....	358	324	345	360	1,984	1,722	1,960	2,054
Louisville.....	160	157	157	155	998	928	906	877
Detroit.....	912	779	779	737	4,823	4,301	4,356	3,981
Milwaukee.....	189	188	188	176	1,074	1,120	1,092	1,020
Los Angeles.....	952	773	765	675	5,358	4,783	4,410	3,878
Providence.....	72	58	57	59	413	351	346	349
Omaha.....	194	176	177	188	1,132	1,022	1,061	1,088
Buffalo.....	236	239	243	234	1,362	1,333	1,360	1,301
St. Paul.....	135	127	140	137	774	738	799	785
Indianapolis.....	101	100	107	64	598	599	579	424
Denver.....	145	136	140	137	870	802	793	815
Richmond.....	184	202	209	215	1,111	1,214	1,311	1,331
Memphis.....	77	90	89	78	525	543	591	543
Seattle.....	223	201	199	185	1,261	1,147	1,166	1,039
Hartford.....	78	66	75	53	502	390	428	363
Salt Lake City.....	79	75	76	71	454	429	434	402
Total.....	51,420	43,977	40,176	39,428	294,071	249,488	243,137	229,869
Other cities.....	3,856	3,712	3,924	3,805	22,607	22,622	23,632	22,288
Total all.....	55,276	47,689	44,100	42,233	316,678	271,910	266,769	252,157
Outside New York.....	20,537	19,813	19,905	19,214	119,873	115,477	116,578	110,316

Our usual monthly detailed statement of transactions on the New York Stock Exchange is appended. The results for June and the six months of 1928 and 1927 are given below:

Description.	Month of June.		Six Months.	
	1928.	1927.	1928.	1927.
Stock, number of shares.....	\$63,886,110	47,778,544	415,666,003	271,807,154
Railroad & misc. bonds.....	\$165,820,200	\$164,668,000	\$1,127,375,150	\$1,165,494,050
State, foreign, &c., bonds.....	67,406,500	57,015,300	440,622,625	449,346,200
U. S. Govt. bonds.....	23,748,000	34,253,250	101,042,750	175,405,700
Total.....	\$256,974,700	\$255,936,550	\$1,669,040,525	\$1,790,245,950

The volume of transactions in share properties on the New York Stock Exchange for the six months of 1925 to 1928 is indicated in the following:

	1928.	1927.	1926.	1925.
	No. Shares.	No. Shares.	No. Shares.	No. Shares.
Month of January.....	56,919,395	34,275,410	38,987,885	41,570,543
February.....	47,009,070	44,162,496	35,725,989	32,794,456
March.....	84,973,869	49,211,663	52,271,691	38,294,393
First quarter.....	188,902,334	127,649,569	126,985,565	112,659,392
April.....	80,474,835	49,781,211	30,326,714	24,844,207
May.....	82,398,724	46,597,830	23,341,144	32,794,456
June.....	\$63,886,110	47,778,544	38,254,575	30,750,768
Second quarter.....	226,759,669	144,157,585	91,922,433	92,242,735
Six months.....	415,662,003	271,807,154	218,907,998	204,902,127

\*Largest single day's transaction in the history of the Exchange took place on Tuesday, June 12, when 5,052,790 shares were traded in.

The following compilation covers the clearings by months since Jan. 1 in 1928 and 1927:

## MONTHLY CLEARINGS.

Month.	Clearings, Total All.			Clearings Outside New York.		
	1928.	1927.	%	1928.	1927.	%
Jan.....	\$51,537,529,645	\$45,198,288,595	+14.0	\$20,494,049,716	\$19,636,375,125	+4.3
Feb.....	\$44,605,291,181	\$40,397,066,347	+10.4	\$17,781,165,115	\$17,337,789,024	+2.6
Mar.....	\$55,568,771,916	\$48,940,295,438	+13.4	\$20,114,936,827	\$20,212,540,589	-0.9
1st qu.....	\$151,711,592,742	\$134,535,590,380	+12.8	\$58,390,151,658	\$57,186,704,738	+2.1
April.....	\$51,757,139,127	\$45,713,507,044	+13.2	\$19,717,278,654	\$19,248,046,393	+2.4
May.....	\$57,933,847,751	\$43,971,807,058	+31.7	\$21,228,860,884	\$19,228,686,629	+10.4
June.....	\$55,275,894,886	\$47,689,198,950	+15.9	\$20,537,152,874	\$19,813,451,614	+3.7
2d qu.....	\$164,966,881,764	\$137,374,513,052	+20.1	\$61,483,292,412	\$58,290,184,636	+5.5

We now add our detailed statement showing the figures for each city separately for June and since Jan. 1 for two years and for the week ending June 30 for four years:

## CLEARINGS FOR JUNE, SINCE JANUARY 1, AND FOR WEEK ENDING JUNE 30.

Clearings at—	Month of June.			Six Months.			Week Ended June 30.				
	1928.	1927.	Inc. or Dec.	1928.	1927.	Inc. or Dec.	1928.	1927.	Inc. or %	1926.	1925.
	\$	\$	%	\$	\$	%	\$	\$	%	\$	\$
<b>First Federal Reserve District—</b>											
Maine—Bangor.....	3,785,106	3,714,842	+1.9	18,644,790	21,078,315	—11.5	554,840	636,000	—12.8	886,870	711,455
Portland.....	16,496,378	15,914,338	+3.7	99,183,046	94,240,878	+5.2	3,487,082	4,259,300	—18.1	5,036,003	3,318,481
Mass.—Boston.....	2,040,608,516	2,304,088,921	—11.4	13,340,314,279	13,131,830,430	+1.6	439,000,000	591,000,000	—25.7	630,000,000	384,000,000
Fall River.....	5,971,110	8,452,443	—29.4	49,081,036	50,771,568	—3.3	999,402	1,799,955	—44.5	2,146,643	1,909,479
Holyoke.....	2,768,876	3,873,588	—28.5	18,600,671	22,766,734	—18.3	—	—	—	—	—
Lowell.....	5,149,444	5,763,231	—10.7	30,938,638	32,013,297	—3.2	1,063,532	1,282,092	—17.1	1,068,622	1,084,428
New Bedford.....	4,631,924	5,049,029	—8.3	38,141,272	31,573,180	+20.8	890,296	1,104,622	—19.4	1,291,939	1,196,394
Springfield.....	25,275,808	23,559,837	+7.3	150,144,778	143,014,348	+5.0	5,663,940	6,072,857	—6.7	5,621,718	6,783,733
Worcester.....	16,824,435	15,884,712	+5.9	93,723,324	93,838,610	—0.1	3,420,803	4,411,652	—22.5	4,978,235	4,275,377
Conn.—Hartford.....	78,263,307	65,997,854	+18.6	502,442,098	390,445,189	+28.7	14,500,191	15,247,713	—4.9	21,454,178	16,296,512
New Haven.....	42,157,312	34,369,303	+22.7	230,687,270	196,892,431	+20.3	8,357,303	8,689,337	—3.8	8,915,207	7,810,461
Waterbury.....	12,243,200	13,471,700	—9.1	67,909,700	65,515,100	+3.7	—	—	—	—	—
R. I.—Providence.....	71,590,700	58,903,100	+23.4	412,806,100	351,289,500	+17.5	13,149,000	17,595,000	—25.3	15,548,300	15,574,900
N. H.—Manchester.....	3,146,265	3,416,585	—7.6	18,598,920	19,199,685	—3.1	657,105	1,025,829	—36.0	1,304,709	779,849
<b>Total (14 cities)...</b>	<b>2,328,922,381</b>	<b>2,561,559,483</b>	<b>—9.1</b>	<b>15,071,215,922</b>	<b>14,644,460,265</b>	<b>+2.9</b>	<b>491,743,494</b>	<b>653,124,357</b>	<b>—24.7</b>	<b>698,252,424</b>	<b>443,740,062</b>



## CLEARINGS—(Continued).

Clearings at—	Month of June.			Six Months.			Week Ended June 30.				
	1928.	1927.	Inc. or Dec.	1928.	1927.	Inc. or Dec.	1928.	1927.	Inc. or Dec.	1928.	1927.
	\$	\$	%	\$	\$	%	\$	\$	%	\$	\$
<b>Second Federal Reserve District—New York—</b>											
N. Y.—Albany	28,208,350	25,643,585	+10.0	164,023,765	166,249,254	-1.3	5,506,022	7,539,789	-27.0	8,640,080	6,827,954
Binghamton	5,820,433	5,425,460	+7.3	34,439,637	31,836,318	+8.2	1,005,423	1,572,317	-36.1	1,467,867	1,513,862
Buffalo	236,461,611	239,010,969	-1.1	1,362,375,983	1,333,007,478	+2.2	4,448,891	61,250,928	-22.5	66,148,760	56,403,609
Elmira	5,081,719	5,351,316	-5.0	28,202,549	28,454,919	-0.9	1,099,991	1,533,890	-28.3	1,581,962	1,323,690
Jamestown	6,704,728	6,356,417	+5.4	34,205,828	37,033,429	-7.6	1,086,747	1,326,069	-18.0	1,328,565	1,376,413
New York	34,738,742,012	27,875,747,336	+24.6	196,805,030,436	156,433,214,058	+25.8	6,911,247,042	7,382,936,987	-6.3	6,710,104,344	5,612,054,742
Niagara Falls	7,298,820	5,779,738	+26.3	39,171,725	29,859,012	+31.2	12,163,716	17,664,008	-31.1	19,500,469	17,767,347
Rochester	76,194,262	69,560,318	+9.5	388,466,231	362,776,267	+7.1	*10,000,000	10,029,757	-0.3	10,949,516	7,898,426
Syracuse	34,110,026	32,441,332	+5.1	176,764,755	165,919,625	+6.5	4,565,533	3,778,691	+20.8	3,449,558	4,114,233
Conn.—Stamford	19,132,298	20,965,611	-8.7	103,525,473	98,066,339	+5.6	870,198	1,508,897	-42.3	997,022	1,402,208
N. J.—Montclair	5,331,512	4,488,053	+18.8	24,659,939	22,942,368	+7.5	39,150,403	51,341,261	-23.7	48,562,085	41,506,087
Newark	156,057,668	122,075,461	+27.8	763,061,640	685,940,207	+11.2					
Northern N. J.	204,617,489	188,084,074	+8.8	1,098,822,404	1,042,538,552	+5.4					
Oranges	9,457,712	7,561,720	+25.1	44,468,260	40,711,099	+9.2					
Total (14 cities)	35,532,218,640	28,608,491,390	+24.2	201,067,218,625	160,478,548,925	+25.3	7,034,143,966	7,540,482,594	-7.3	6,872,730,228	5,752,188,571
<b>Third Federal Reserve District—Philadelphia—</b>											
Pa.—Allentown	6,713,022	7,607,206	-11.8	39,383,984	42,862,838	-8.1	1,468,851	1,687,545	-13.0	1,751,890	1,404,442
Bethlehem	24,455,178	18,356,653	+33.2	120,170,587	114,596,246	+4.9	4,945,967	4,824,282	+2.5	4,952,397	4,885,597
Chester	5,728,609	6,347,583	-9.8	33,271,902	36,716,687	-9.4	1,176,604	1,587,838	-25.9	1,632,516	1,594,698
Harrisburg	21,178,834	20,498,267	+3.4	116,961,501	121,507,873	-3.7	1,974,523	2,275,847	-13.3	2,412,486	2,794,330
Lancaster	9,588,056	9,724,694	-1.4	61,901,920	58,993,581	+4.9					
Lebanon	2,742,103	2,861,505	-4.8	16,673,030	16,727,296	-0.3					
Norristown	4,942,224	4,516,911	+9.4	26,902,043	23,665,746	+13.7					
Philadelphia	2,651,000,000	2,424,000,000	+9.4	14,472,000,000	14,143,000,000	+2.3	540,000,000	577,000,000	-6.4	651,000,000	515,000,000
Reading	19,062,999	18,455,114	+3.3	111,585,647	110,302,752	+1.2	3,974,189	5,091,100	-21.9	5,694,389	4,126,808
Seranton	28,117,513	26,373,713	+6.6	172,836,701	163,289,278	+5.8	5,096,369	6,539,638	-22.1	7,483,236	7,297,722
Wilkes-Barre	11,202,393	18,101,948	-38.1	100,723,223	105,717,986	-4.7	3,992,440	3,597,386	+11.0	3,634,605	4,442,765
York	9,423,328	7,832,666	+20.3	52,612,061	47,539,281	+10.7	1,711,756	1,798,647	-4.8	2,256,270	1,932,709
N. J.—Camden	12,926,239	12,781,281	+1.1	66,492,935	74,368,776	-10.6					
Trenton	32,528,195	25,990,922	+25.2	190,004,968	174,687,039	+8.8	7,762,207	7,571,691	+2.5	7,736,739	7,604,014
Total (14 cities)	2,839,608,693	2,603,448,463	+9.1	15,581,520,511	15,233,975,379	+2.3	567,156,939	611,973,374	-7.3	688,554,528	550,483,085
<b>Fourth Federal Reserve District—Cleveland—</b>											
Ohio—Akron	29,803,000	30,815,000	-3.3	172,554,000	160,878,000	+7.3	5,785,000	6,517,000	-11.2	6,107,000	5,587,000
Canton	19,467,883	18,232,538	+6.8	111,025,860	106,583,183	+4.2	3,627,115	3,695,039	-1.8	3,802,428	3,712,808
Cincinnati	344,725,604	327,908,578	+5.1	2,004,414,658	1,911,079,239	+4.9	75,699,947	72,279,225	+4.7	81,315,426	64,002,471
Cleveland	592,589,349	561,947,280	+5.5	3,296,874,059	3,164,543,776	+4.2	127,909,406	134,244,902	-4.7	134,651,619	114,030,868
Columbus	73,603,200	76,184,900	-3.4	456,836,600	450,177,700	+1.5	14,535,300	18,838,400	-22.8	19,389,800	13,932,810
Hamilton	5,883,089	3,739,481	+57.3	29,145,548	24,239,457	+20.2					
Lorain	1,948,775	1,920,354	+1.5	10,344,528	11,470,423	-9.8					
Mansfield	8,645,948	9,503,980	-9.0	49,854,600	51,963,191	-4.1	1,812,857	1,863,073	-2.7	1,969,283	2,100,864
Youngstown	25,769,652	25,442,253	+1.2	149,253,878	145,341,785	+2.7	5,607,197	5,980,194	-6.2	4,912,030	5,877,976
Pa.—Beaver Co.	3,099,706	3,368,433	-8.0	17,855,172	18,763,200	-4.8					
Franklin	1,310,000	1,345,243	-2.6	7,682,885	8,151,780	-5.8					
Greensburg	7,910,741	6,138,580	+28.9	39,391,965	36,132,938	+9.0					
Pittsburgh	822,912,034	833,997,983	-1.3	4,648,770,130	4,787,486,514	-2.9	177,430,285	206,486,857	-14.1	189,866,246	151,000,791
Ky.—Lexington	7,370,715	7,060,764	+4.4	58,283,311	48,010,201	+21.4					
W. Va.—Wheeling	20,150,620	20,042,154	+0.5	117,834,600	109,677,261	+7.4					
Total (15 cities)	1,965,190,316	1,927,647,521	+1.9	11,170,151,794	11,034,498,648	+1.2	412,407,107	449,904,690	-8.3	442,013,832	360,245,528
<b>Fifth Federal Reserve District—Richmond—</b>											
W. Va.—Huntington	5,808,931	5,622,818	+3.3	32,123,604	34,921,687	-9.0	1,064,350	1,226,059	-13.2	1,655,307	1,410,854
Norfolk	22,723,664	23,725,533	-4.2	137,581,397	145,771,299	-5.6	4,884,471	5,157,956	-5.3	5,303,918	9,182,012
Richmond	184,246,000	201,792,000	-8.7	1,111,013,964	1,213,839,272	-8.5	41,320,000	46,119,000	-10.4	53,676,000	44,567,000
N. C.—Raleigh	9,798,866	12,569,145	-22.0	65,515,345	69,346,442	-5.5					
S. C.—Charleston	10,422,709	9,424,491	+10.6	61,497,847	61,523,957	-0.1	2,002,239	1,718,202	+16.5	*2,200,000	2,072,435
Columbia	8,734,227	8,224,356	+6.2	57,081,440	50,450,660	+13.0					
Md.—Baltimore	479,204,804	486,081,810	-1.6	2,726,838,696	2,808,079,717	-2.9	100,221,784	94,401,412	+6.2	166,543,833	121,388,368
Frederick	1,953,753	2,063,995	-5.3	12,082,293	12,315,731	-1.9					
Hagerstown	3,614,514	3,421,045	+5.7	21,602,338	21,315,067	+0.9					
D. C.—Washington	126,930,689	127,516,336	-0.5	710,936,326	714,439,659	-0.5	25,791,111	28,652,073	-10.0	81,079,874	29,376,000
Total (10 cities)	853,438,137	881,341,529	-3.2	4,936,173,250	5,132,003,491	-3.8	175,283,955	177,274,702	-1.1	263,458,932	207,996,669
<b>Sixth Federal Reserve District—Atlanta—</b>											
Tenn.—Chattanooga	38,480,722	37,285,800	+3.2	222,054,888	208,030,050	+6.7	7,695,860	7,017,753	-9.3	6,380,055	6,037,225
Knoxville	13,295,763	*15,500,000	-14.2	89,398,820	85,721,833	+4.3	2,870,633	*4,000,000	-28.2	4,172,250	*3,400,000
Nashville	94,977,164	95,638,767	-0.7	588,280,266	573,952,123	+2.5	18,413,634	20,979,290	-12.2	21,360,096	18,685,654
Ga.—Atlanta	197,230,637	198,249,612	-0.5	1,296,743,093	1,282,715,581	+1.1	42,546,628	45,673,250	-6.8	51,593,159	49,981,118
Augusta	6,981,930	7,659,130	-8.8	48,604,656	51,605,938	-5.8	1,642,898	1,860,936	-11.7	1,727,848	1,363,364
Columbus	4,196,616	4,176,784	+0.5	27,817,423	27,584,800	+0.8					
Macon	8,473,272	7,955,433	+6.5	54,988,134	50,669,701	+8.3	1,762,219	1,957,280	-10.0	1,798,404	1,304,699
Fla.—Jacksonville	72,033,082	79,823,047	-9.8	456,180,633	564,700,947	-19.2	14,398,955	17,651,343	-18.4	25,794,875	20,600,973
Miami	11,716,000	18,186,000	-35.6	90,044,000	168,702,415	-46.6	1,990,000	3,408,000	-41.6	11,843,609	17,364,882
Tampa	16,573,589	18,709,869	-11.4	103,602,772	136,417,696	-24.1	21,807,705	24,362,559	-10.5	25,074,111	22,221,664
Ala.—Birmingham	102,656,283	102,101,880	+0.2	630,370,024	625,852,746	+0.7	1,456,202	2,058,655	-29.3	2,347,615	1,626,391
Mobile	7,944,197	8,118,911	-2.2	44,357,034	53,643,289	-17.3					
Montgomery	5,826,000	5,675,692	+2.6	43,342,235	39,623,725	+9.4					
Miss.—Hattiesburg	7,111,000	7,312,600	-2.7	44,315,000	47,712,484	-7.1					
Jackson	8,383,152	6,395,151	+31.1	53,012,767	43,670,357	+21.4	1,560,672	1,463,000	+6.7	1,427,000	1,482,674
Meridian	3,591,070	3,634,589	-1.2	23,365,934	26,061,445	-10.3					
Vicksburg	1,642,183	2,016,024	-18.5	10,725,336	10,655,806	+0.7	386,571	472,453	-18.2	341,677	275,795
La.—New Orleans	227,454,448	225,449,943	+0.9	1,475,500,502	1,438,237,030	+2.6	51,105,538	58,595,858	-12.8	59,094,482	58,417,563
Total (18 cities)	828,568,108	843,889,232	-1.8	5,302,703,517	5,435,657,966	-2.4	167,637,515	189,500,377	-11.5	212,955,181	202,702,002
<b>Seventh Federal Reserve District—Chicago—</b>											
Mich.—Adrian	1,383,754	1,150,569	+20.3	7,170,344	6,553,550	+9.4	478,740	235,448	+103.3	234,416	161,376
Ann Arbor	4,643,169	5,194,224	-10.6	24,977,388	30,411,070	-17.9	999,313	1,333,393	-25.0	1,542,586	1,293,732
Detroit	912,382,245	778,933,730	+17.1	4,823,336,448	4,301,176,847	+12.1	199,064,022	181,431,598	+10.0	187,058,167	148,061,277
Flint	16,437,469	13,876,251	+18.4	95,916,636	85,979,670	+11.6					
Grand Rapids	38,380,715	35,667,165	+7.6	211,722,							



## CLEARINGS—(Concluded).

Clearings at—	Month of June.			Six Months.			Week Ended June 30.				
	1928.	1927.	Inc. or Dec.	1928.	1927.	Inc. or Dec.	1928.	1927.	Inc. or Dec.	1928.	1927.
<b>Ninth Federal Reserve District—</b>											
Minneapolis—											
Duluth.....	38,672,153	40,609,230	-4.8	186,556,651	177,189,214	+5.3	6,196,461	7,072,258	-12.4	6,764,922	7,308,076
St. Paul.....	358,256,066	323,773,600	+10.7	1,984,089,309	1,721,712,493	+15.2	73,154,438	66,867,000	+9.4	81,907,556	73,247,518
Rochester.....	3,118,553	3,182,438	-2.0	15,965,305	15,169,995	+5.3					
St. Paul.....	135,416,878	126,883,457	+6.7	774,152,921	737,780,406	+4.9	26,243,736	28,572,852	-8.2	32,520,568	27,065,911
No. Dak.—Fargo.....	8,678,287	8,141,674	+6.6	51,338,353	47,602,261	+7.8	1,622,027	1,927,026	-15.8	1,918,860	1,381,000
Grand Forks.....	5,955,000	5,846,000	+1.9	33,420,000	33,238,000	+0.5					
Minot.....	1,663,529	1,465,981	+13.5	3,182,952	7,416,643	+23.8					
So. Dak.—Aberdeen.....	5,635,485	5,162,171	+9.2	32,777,513	28,470,991	+15.1	1,155,328	1,039,142	+11.2	1,478,319	1,066,453
Sioux Falls.....	7,276,475	7,847,434	-7.3	43,721,282	43,180,150	+1.3					
Mont.—Billings.....	2,686,831	2,413,145	+11.3	16,510,710	14,353,717	+11.9	526,575	490,543	+7.3	556,842	442,746
Great Falls.....	4,656,162	3,813,370	+22.1	29,050,767	21,405,287	+35.7					
Helena.....	14,360,393	12,800,390	+12.2	82,151,343	71,093,390	+15.6	2,762,000	2,763,000	-0.1	2,706,102	2,099,031
Lewistown.....	667,821	663,891	+0.6	4,076,879	3,473,160	+17.4					
Total (13 cities).....	587,043,633	542,602,781	+8.2	3,262,993,985	2,922,476,707	+11.7	111,660,565	108,731,821	+2.7	127,853,169	112,610,735
<b>Tenth Federal Reserve District—</b>											
Kansas City—											
Fremont.....	1,694,388	1,880,726	-9.9	10,906,721	10,555,780	+3.3	302,230	339,301	-10.9	776,378	456,558
Hastings.....	2,388,861	1,780,595	+34.2	14,104,658	11,463,118	+23.0	459,628	371,912	+23.6	518,694	522,015
Lincoln.....	22,889,904	21,931,522	+4.2	130,724,668	125,715,372	+4.0	6,126,115	4,874,744	+25.7	5,494,304	4,775,014
Omaha.....	193,861,754	176,326,198	+9.9	1,132,293,102	1,021,919,450	+10.8	40,497,201	38,004,871	+6.6	40,772,393	37,186,503
Kan.—Kansas City.....	9,378,934	10,456,311	-10.3	53,463,926	60,114,348	-11.1					
Topeka.....	17,939,421	13,985,515	+28.3	95,761,563	80,796,498	+18.5	3,738,084	2,842,123	+31.5	3,279,082	3,957,064
Wichita.....	40,424,036	37,045,909	+9.1	227,288,254	205,186,223	+10.8	9,518,472	8,803,521	+8.1	12,779,101	9,758,130
Mo.—Joplin.....	5,823,698	6,012,206	-3.1	35,092,640	40,783,643	-14.0					
Kansas City.....	567,453,489	612,302,659	-7.3	3,370,253,979	3,609,737,631	-6.6	125,135,702	147,059,437	+14.9	142,442,846	115,542,239
St. Joseph.....	30,007,000	29,527,738	+1.6	182,543,391	168,559,711	+8.3	5,991,637	6,241,582	-4.0	6,619,576	7,351,963
Okla.—McAlester.....											
Oklahoma City.....	119,321,559	122,691,656	-2.8	724,688,461	747,440,446	-3.0	26,164,500	27,174,959	-3.7	28,032,891	24,625,955
Tulsa.....	51,552,800	49,588,691	+4.0	294,847,854	303,469,980	-2.8					
Colo.—Colorado Spgs.....	6,390,191	5,385,197	+18.7	34,265,749	29,951,394	+14.4	1,110,216	782,552	+41.9	780,764	608,006
Denver.....	144,778,264	136,088,754	+6.5	869,963,616	801,971,042	+8.5					
Pueblo.....	6,124,208	5,529,242	+10.8	35,873,283	32,862,684	+9.2	1,271,364	1,112,088	+14.3	1,239,197	1,149,224
Total (16 cities).....	1,219,528,507	1,230,532,919	-0.9	7,212,071,865	7,251,193,726	-0.5	220,315,149	237,607,085	-7.3	242,726,316	205,902,671
<b>Eleventh Federal Reserve District—</b>											
Dallas—											
Austin.....	7,428,846	6,408,623	+15.9	43,553,230	39,653,481	+9.8	1,139,041	1,399,328	-18.6	1,601,671	1,714,294
Beaumont.....	8,318,000	8,701,000	-4.4	51,410,000	52,016,000	-1.2					
Dallas.....	200,643,340	190,192,864	+5.5	1,265,721,434	1,235,526,434	+2.4	42,523,407	43,582,169	-2.4	46,666,609	32,487,594
El Paso.....	23,478,880	20,524,509	+14.4	142,751,054	121,929,788	+17.1					
Fort Worth.....	53,027,590	51,566,135	+2.8	329,865,402	303,173,241	+8.8	12,379,878	9,580,577	+29.4	12,195,126	10,733,165
Galveston.....	19,133,000	30,663,000	-37.6	123,386,000	252,022,000	-51.0	4,425,000	7,097,000	-37.6	9,819,000	5,504,929
Houston.....	135,610,679	135,602,214	+0.1	820,513,180	897,237,767	-8.6					
Fort Arthur.....	2,468,128	2,797,554	-11.8	14,650,149	15,981,584	-8.3					
Texarkana.....	2,254,080	2,401,820	-6.2	15,229,921	14,870,209	+2.4					
Wichita Falls.....	10,460,013	11,394,000	-8.2	67,057,013	79,336,000	-15.5					
La.—Shreveport.....	21,992,373	19,962,742	+10.2	142,767,851	135,731,864	+5.2	4,408,749	5,379,104	-18.0	5,316,296	4,521,522
Total (12 cities).....	484,814,929	480,214,461	+1.0	3,016,905,234	3,147,478,358	-4.1	64,876,075	67,018,178	-3.2	75,537,702	54,961,604
<b>Twelfth Federal Reserve District—</b>											
San Francisco—											
Bellingham.....	3,400,000	3,940,000	-13.7	20,751,000	24,821,000	-16.4					
Seattle.....	223,456,278	200,642,512	+11.4	1,261,283,209	1,146,690,736	+10.0	44,200,933	45,056,175	-1.9	45,926,133	36,276,083
Spokane.....	57,651,000	54,249,000	+6.3	333,789,000	310,347,000	+7.6	11,909,000	12,900,000	-8.5	12,584,000	9,664,000
Yakima.....	6,168,907	5,830,644	+5.8	35,459,274	34,679,934	+2.2	1,227,588	1,169,322	+5.0	1,532,242	1,159,360
Idaho—Boise.....	5,176,381	4,759,872	+8.7	29,839,597	27,489,449	+8.5					
Ore.—Eugene.....	2,305,610	2,169,000	+6.3	11,764,610	13,133,750	-10.4					
Portland.....	169,847,978	155,143,105	+9.5	935,540,806	955,869,720	-2.2	36,253,706	34,177,564	+6.1	41,373,883	21,608,258
Utah—Ogden.....	5,714,272	5,559,452	+2.8	38,805,097	34,009,171	+14.1					
Salt Lake City.....	78,746,041	74,877,856	+5.2	454,212,985	429,209,080	+5.8	17,375,343	19,681,606	-11.7	18,461,835	13,620,017
Nev.—Reno.....	3,081,788	3,274,329	-5.9	16,865,390	17,021,452	-0.9					
Ariz.—Phoenix.....	15,797,000	12,460,000	+26.8	94,819,000	75,070,900	+26.3					
Calif.—Bakersfield.....	5,648,796	5,204,780	+8.5	33,221,637	32,445,973	+2.4					
Berkeley.....	20,677,216	19,876,189	+4.0	130,716,527	127,133,888	+2.8					
Fresno.....	15,618,542	14,138,748	+10.5	92,251,213	96,896,129	-4.8	3,228,053	3,169,154	+1.9	4,812,831	3,618,819
Long Beach.....	35,116,983	30,914,570	+13.6	207,213,160	186,460,455	+11.1	7,106,251	6,664,823	+6.6	7,149,597	5,996,837
Los Angeles.....	951,882,000	773,282,000	+23.1	5,357,580,000	4,782,881,000	+12.0	187,361,000	188,161,000	-0.4	187,597,000	145,198,000
Modesto.....	3,961,604	3,428,582	+15.5	22,968,896	20,838,967	+10.2					
Oakland.....	89,616,705	76,991,447	+17.7	527,193,924	485,914,024	+8.5	16,430,914	17,960,211	-8.5	22,668,400	18,189,214
Pasadena.....	28,378,953	29,567,803	-4.0	191,117,957	183,882,210	+3.9	5,651,266	6,589,676	+14.1	6,573,095	5,048,768
Riverside.....	4,730,343	4,688,000	+0.9	28,856,402	32,143,672	-10.2					
Sacramento.....	33,659,419	34,441,163	-2.3	186,865,536	200,125,511	-6.6	5,937,182	5,617,599	+5.7	7,525,075	8,426,245
San Diego.....	24,548,131	22,712,507	+8.1	144,552,538	155,844,680	-7.2	4,897,083	5,788,139	+15.4	6,837,968	5,659,361
San Francisco.....	1,042,088,621	810,517,000	+28.6	5,865,833,733	4,835,963,925	+21.3	196,640,000	207,283,000	-5.1	201,185,000	171,426,900
San Jose.....	13,063,905	10,377,059	+31.1	79,974,163	67,044,963	+19.3	2,648,503	3,161,570	-16.2	3,923,585	2,714,570
Santa Barbara.....	7,493,536	6,305,228	+18.8	43,902,050	36,745,137	+19.5	1,313,520	1,566,166	-16.1	1,443,140	1,835,710
Santa Monica.....	10,036,951	9,946,245	+1.1	57,895,298	57,106,405	+1.4	1,895,118	2,087,734	-9.2	2,371,226	1,835,710
Santa Rosa.....	2,228,695	1,897,890	+17.0	12,780,155	12,052,220	+6.0					
Stockton.....	11,154,900	11,105,100	+0.5	67,741,400	68,309,200	-0.8	2,445,100	2,348,100	+4.1	2,463,900	2,382,300
Total (28 cities).....	2,871,790,555	2,388,300,081	+20.2	16,283,774,557	14,450,129,837	+12.7	546,420,560	563,381,839	-3.0	573,918,910	452,224,544
Grand total (193 cities).....	55,275,894,886	47,689,198,950	+15.9	316,678,474,506	271,910,103,432	+16.5	10,955,299,008	11,863,054,635	-7.7	11,534,349,613	9,523,754,524
Outside New York.....	20,537,152,874	19,813,451,614	+3.7	119,873,444,070	115,476,889,374	+3.8	4,044,051,966	4,480,115,648	-9.7	4,824,245,269	3,911,699,782

## CANADIAN CLEARINGS FOR JUNE, SINCE JANUARY 1, AND FOR WEEK ENDING JUNE 28.

Clearings at—	Month of June.			6 Months.			Week Ended June 28.				
	1928.	1927.	Inc. or Dec.	1928.	1927.	Inc. or Dec.	1928.	1927.	Inc. or Dec.	1928.	1927.
Canada—	\$	\$	%	\$	\$	%	\$	\$	%	\$	\$
Montreal	692,999,926	559,136,532	+23.9	3,980,948,638	3,013,770,354	+32.1	134,576,588	129,173,330	+4.2	90,510,618	92,928,007
Toronto	659,048,971	531,819,903	+23.9	3,802,994,044	3,008,921,024	+26.4	137,992,433	109,278,724	+17.1	74,114,168	77,500,450
Winnipeg	266,362,243	190,830,937	+38.8	1,452,766,988	1,144,770,840	+27.0	60,074,482	38,569,714	+55.7	57,775,171	39,226,239
Vancouver	90,780,446	76,268,313	+19.0	543,996,306	439,940,225	+23.6	20,501,059	16,146,940	+27.0	12,444,161	13,795,747
Ottawa	39,653,963	33,233,585	+19.3	207,653,784	174,137,082	+18.9	7,957,887	6,738,727	+18.1	4,601,037	4,997,763
Quebec	32,894,777	32,533,393	+1.1	168,646,462	164,575,777	+2.5	6,682,422	5,834,078	+14.5	6,195,956	5,745,664
Halifax	16,648,056	13,919,383	+19.6	87,519,858	77,001,615	+13.6	3,127,468	2,523,591	+15.7	2,247,181	2,586,055
Hamilton	30,376,570	26,641,728	+14.0	166,385,888	142,304,892	+16.9	6,340,700	5,768,682	+10.0	4,197,660	4,323,392
Calgary	47,834,138	31,916,801	+49.9	321,897,631	186,887,105	+72.3	11,084,614	6,339,271	+74.9	5,667,079	6,944,113
St. John	13,114,396	10,795,466	+21.5	73,883,418	64,656,171	+14.3	2,742,837	2,326,378	+17.9	2,033,094	2,043,942
Victoria	11,657,234	10,238,295	+13.9	63,956,642	55,218,286	+15.8	2,390,788	2,462,859	-2.9	1,655,552	1,907,401
Edmonton	17,042,556	15,227,775	+11.9	89,461,411	79,498,564	+12.5	3,282,440	3,282,449	-0.1	3,138,928	2,597,907
Regina	28,998,883	22,267,107	+30.2	165,482,457	127,605,666	+29.7	5,785,503	5,708,152	+1.4	3,464,808	3,791,209
Brandon	22,539,868	17,638,988	+27.7	124,362,513	100,342,876	+23.9	4,720,463	4,366,330	+8.2	3,466,010	3,009,868
Lethbridge	2,836,257	2,500,604	+13.4	14,849,003	13,172,182	+12.7	584,981	583,523	+0.2	484,068	569,914
Saskatoon	3,126,116	2,082,258	+50.0	18,130,427	12,825,893	+41.4	728,475	450,319	+61.5	378,072	595,567
Moose Jaw	10,550,365	8,218,670	+28.4	59,589,914	44,583,223	+33.6	2,221,656	1,786,866	+24.3	1,407,781	1,263,926
Brantford	5,602,115	5,218,180	+7.4	32,018,758	29,538,857	+8.4	1,152,115	1,236,880	-6.9	1,020,021	1,014,763
Fort William	7,605,797	5,151,944	+47.6	35,854,825	28,928,801	+23.9	1,843,664	1,162,087	+58.7	820,716	973,335
New Westminster	5,729,610	4,330,568	+32.3	25,957,821	22,530,412	+15.2	1,350,507	983,601	+37.4	619,343	691,948
Medicine Hat	3,706,494	4,203,297	-11.8	20,964,158	20,331,673	+3.0	915,353	921,965	-0.7	692,299	608,825
Peterborough	1,928,095	1,295,158	+48.9	11,364,806	7,017,813	+61.9	360,003	281,168	+28.0	214,966	225,469
Sherbrooke	4,092,534	3,714,325	+10.2	23,256,294	21,738,435	+7.0	961,348	773,689	+24.3	668,951	658,815
Kitchener	4,583,037	3,991,685	+14.8	24,555,169	23,265,006	+5.6	951,240	769,541	+23.6	737,277	699,862
Windsor	6,038,962	5,234,078	+15.4	32,577,842	29,003,544	+13.4	1,258,601	587,562	+74.2	709,945	1,006,931
Prince Albert	24,288,386	20,835,070	+16.6	121,324,311	115,321,179	+5.2	6,286,073	4,120,003	+52.6	4,093,141	3,800,000
Moncton	1,909,000	1,611,883	+18.4	11,178,575	9,256,612	+20.8	392,127	267,161	+46.8	235,066	263,068
Kingston	4,355,902	4,040,814	+7.8	23,005,880	21,671,903	+6.2	984,822	917,489	+7.3	684,467	695,081
Chatham	4,324,053	3,824,648	+13.1	21,844,264	19,403,268	+12.6	901,717	845,494	+6.7	682,226	688,655
Sarnia	3,436,300	3,277,156	+6.5	21,309,925	20,130,422	+5.9	855,226	620,463	+37.8	559,664	-----
	3,417,570	3,159,479	+8.2	17,058,596	16,136,667	+5.7	591,350	569,032	+3.9	438,235	-----
Total (31 cities)	2,067,482,620	1,655,158,023	+24.9	11,765,096,608	9,234,485,967	+27.4	429,604,942	355,396,068	+20.9	265,966,559	273,649,515



## Government Receipts and Expenditures.

Through the courtesy of the Secretary of the Treasury we are enabled to place before our readers to-day the details of Government receipts and disbursements for June 1928 and 1927 and the 12 mos. of the fiscal years 1927-28 and 1928-29:

Receipts.	Month of June 1928.	Month of June 1927.	Twelve Months 1928.	Twelve Months 1927.
Ordinary—				
Customs.....	44,162,157	48,987,505	568,986,188	605,499,983
Internal revenue:				
Income tax.....	458,102,633	474,535,133	2,173,952,557	2,224,992,800
Miscell. internal revenue.....	62,534,417	55,116,873	621,018,666	644,421,542
Miscellaneous receipts:				
Proceeds Govt.-owned securities—				
Foreign obligations—				
Principal.....	20,833,507	19,131,960	47,841,167	45,699,573
Interest.....	69,924,158	69,866,971	161,084,776	160,389,600
Railroad securities.....	1,937,004	40,479,227	164,407,076	89,737,959
All others.....	342,054	162,695	9,153,398	63,474,987
Trust fund receipts (re-appropriated for invest't).....	6,007,565	4,109,853	63,395,444	48,476,631
Proceeds sale of surplus property.....	648,857	3,338,156	8,770,251	18,068,530
Panama Canal tolls, &c.....	2,093,533	2,064,558	28,141,475	25,768,390
Receipts from misc. sources credited direct to appropriations.....	769,874	1,376,652	8,519,116	14,361,494
Other miscellaneous.....	11,571,587	23,521,369	187,078,043	188,502,953
Total ordinary.....	678,927,346	742,690,952	4,042,348,156	4,129,394,441
Excess of ord. receipts over total exp. chargeable against ordinary receipts.....	274,320,357	378,974,256	398,828,281	635,809,922
Excess of total exp. chargeable against ord. receipts over ordinary receipts.....				
Expenditures.				
Ordinary (checks and warrants paid, &c.)—				
General expenditures.....	185,872,656	157,458,208	1,953,479,041	1,857,858,564
Int. on public debt.....	89,863,602	80,147,528	731,764,476	787,019,578
Refund of receipts:				
Customs.....	2,014,639	2,292,712	21,856,901	20,320,524
Internal revenue.....	13,607,785	14,392,137	148,286,060	117,412,173
Postal deficiency.....	14,034,558	13,219,382	32,080,203	27,263,191
Panama Canal.....	952,432	654,291	10,448,880	8,305,345
Operations in special acc'ts:				
Railroads.....	36,063	64,628	661,722	1,042,746
War Finance Corporation.....	666,711	615,317	53,813,041	627,065,782
Shipping Board.....	5,701,874	347,561	34,881,713	19,011,397
Allen property funds.....	6693,185	1,122,707	6351,151	6496,118
Adjusted-service ctf. fund.....	6284,556	6550,571	111,817,840	115,219,352
Civil service retirement fund.....	673,244	688,467	109,272	6425,195
Investment of trust funds:				
Govt. Life Insurance.....	3,528,263	2,994,631	61,701,569	47,315,973
Dist. of Col. Teachers' Retirement.....	75,011	49,968	513,918	289,981
Foreign Service Retirement.....	6160,039	66,000	671,061	87,268
General Railroad Conting't.....	2,404,291	65,254	1,179,957	870,678
Total ordinary.....	316,813,439	272,944,396	3,103,264,855	2,974,029,675
Public debt retirement's chargeable against ord. receipts:				
Sinking fund.....			354,741,300	333,528,400
Purchases and retirements from foreign repayments	17,632,500	18,259,500	19,068,000	19,254,500
Received from foreign governments under debt settlements.....	70,161,050	67,011,800	162,736,050	159,961,800
Received for estate taxes.....			1,500	
Purchases and retirements from franchise tax rec'ts (Fed. Reserve & Fed. Intermediate Credit banks).....			618,367	1,231,835
Forfeitures, gifts, &c.....		5,501,000	3,089,803	5,578,310
Total.....	87,793,550	90,772,300	540,255,020	519,554,845

Total expenditures chargeable against ord. receipts 404,606,989 363,716,696 3,643,519,875 3,493,584,519

Receipts and expenditures for June reaching the Treasury in July are included.  
a The figures for the month include \$50,785.57 and for the fiscal year 1928 to date \$1,342,135.76 accrued discount on war-savings certificates of matured series, and for the corresponding periods last year the figures include \$148,507.03 and \$2,401,478.49, respectively.

b Excess of credits (deduct).

c In accordance with established procedure, the appropriation of \$112,000,000 available Jan. 1 1928 and \$11,400,000 of the interest on investments in the fund due on that date were invested in adjusted service obligations aggregating \$123,400,000 face amount, bearing interest at the rate of 4% per annum. See adjusted service obligations under public debt receipts and expenditures. The difference between the amount appropriated and amount charged under ordinary expenditures above is due to variations in the working cash balance required.

## Treasury Money Holdings.

The following compilation, made up from the daily Government statements, shows the money holdings of the Treasury at the beginning of business on the first of April, May, June and July 1928:

Holdings in U. S. Treasury	Apr. 1 1928.	May 1 1928.	June 1 1928.	July 1 1928.
Net gold coin and bullion.....	\$ 318,745,479	\$ 331,772,189	\$ 337,802,942	\$ 313,920,118
Net silver coin and bullion.....	13,881,355	14,297,767	18,574,705	15,105,541
Net United States notes.....	5,780,167	4,409,614	4,499,870	3,021,104
Net national bank notes.....	15,836,393	15,054,023	18,075,454	19,526,096
Net Federal Reserve notes.....	902,260	983,930	1,321,445	1,576,535
Net Fed'l Res. bank notes.....	169,210	33,722	64,966	101,210
Net subsidiary silver.....	2,953,612	3,449,805	3,308,638	2,802,145
Minor coin, &c.....	6,022,158	4,648,401	4,926,112	16,196,244
Total cash in Treasury.....	364,290,634	374,599,441	388,574,132	372,248,993
Less gold reserve fund.....	156,039,088	156,039,088	156,039,088	156,039,088
Cash balance in Treas'y Dep. in spec'l depositories, acct. Treasury bonds, Treasury notes and certificates of indebtedness.....	208,251,546	218,560,353	232,535,044	*216,209,905
Dep. in Fed'l Res. banks.....	421,620,000	172,841,000	18,706,000	245,754,000
Dep. in national banks:				
To credit Treas. U. S.....	32,023,808	36,184,130	56,679,695	23,959,959
To credit disb. officers.....	7,985,747	6,927,574	7,118,984	7,043,957
Cash in Philippine Islands.....	21,059,915	20,631,410	19,553,454	19,902,070
Deposits in foreign depts.....	696,480	473,830	623,620	760,834
Dep. in Fed'l Land banks.....	453,384	522,875	431,188	526,122
Net cash in Treasury and in banks.....	692,089,880	456,141,172	335,647,985	514,156,847
Deduct current liabilities.....	247,273,119	257,190,650	280,816,283	248,629,866
Available cash balance.....	444,816,761	198,950,522	54,831,702	265,526,981

\*Includes July 1 \$7,777,338.54 silver bullion and \$2,858,386.40 minor coin; &c. not included in statement "Stock of Money."

## Treasury Cash and Current Liabilities.

The cash holdings of the Government as the items stood June 30 1928 are set out in the following. The figures are taken entirely from the daily statement of the United States Treasury as of June 30 1928.

## CURRENT ASSETS AND LIABILITIES.

GOLD.		SILVER DOLLARS.	
Assets—	\$	Assets—	\$
Gold coin.....	695,926,365.38	Silver dollars.....	480,358,495.00
Gold bullion.....	2,519,338,504.60		
Total.....	3,215,264,869.98	Total.....	480,358,495.00
Liabilities—		GENERAL FUND.	
Gold ctf. outstanding.....	1,513,694,339.00	Assets—	\$
Gold fund, F. R. Board (Act of Dec. 23 1913, as amended June 21 1917).....	1,387,650,413.30	Gold (see above).....	157,881,029.65
Gold reserve.....	156,039,088.03	Silver dollars (see above).....	7,328,202.00
Gold in general fund.....	157,881,029.65	United States notes.....	3,021,104.00
Total.....	3,215,264,869.98	Federal Reserve notes.....	1,576,535.00
Note.—Reserved against \$346,681,016 of U. S. notes and \$1,303,600 of Treasury notes of 1890 outstanding. Treasury notes of 1890 are also secured by silver dollars in the Treasury.		Fed'l Reserve bank notes.....	101,210.00
		National bank notes.....	19,526,096.00
		Subsidiary silver coin.....	2,802,145.46
		Minor coin.....	2,858,386.40
		Silver bullion.....	7,777,338.54
		Unclassified.—Collections, &c.....	13,337,858.05
		Deposits in F. R. banks.....	23,959,959.22
		Deposits in special depositories account of sales of certificates of indebtedness.....	245,754,000.00
		Deposits in foreign depositories:	
		To credit of Treasurer United States.....	112,893.03
		To credit of other Govern't officers.....	413,228.65
		Deposits in nat'l banks:	
		To credit of Treasurer United States.....	7,043,957.07
		To credit of other Govern't officers.....	19,902,070.26
		Deposits in Philippine Treasury:	
		To credit of Treasurer United States.....	760,833.60
		Total.....	514,156,846.93
		Liabilities—	
		Treasury's checks outstanding.....	
		4,610,822.46	
		Deposits of Government officers:	
		Post Office Department.....	
		5,821,811.07	
		Board of trustees, Postal Savings System:	
		5% reserve, lawful money.....	
		6,442,670.87	
		Other deposits.....	
		1,435,672.96	
		Postmasters, clerks of courts, disbursing officers, &c.....	
		51,867,211.65	
		Deposits for:	
		Redemption of F. R. notes (5% fd. gold).....	
		150,632,176.90	
		Redemption of national bank notes (5% fund, lawful money).....	
		24,879,312.09	
		Retirement of additional circulating notes, Act May 30 1908.....	
		2,430.00	
		Uncollected items, exchanges, &c.....	
		2,937,758.14	
		Net balance.....	
		248,629,866.14	
		265,526,980.79	

Note.—The amount to the credit of disbursing officers and agencies to-day was \$332,512,856.40. Book credits for which obligations of foreign governments are held by the United States amount to \$33,236,629.05.

Under the acts of July 14 1890, and Dec. 23 1913, deposits of lawful money for the retirement of outstanding national-bank and Federal reserve bank notes are paid into the Treasury as miscellaneous receipts, and these obligations are made, under the acts mentioned, a part of the public debt. The amount of such obligations to-day was \$45,039,852.

\$932,115 in Federal Reserve notes and \$19,472,396 in national-bank notes are in the Treasury in process of redemption and are charges against the deposits for the respective 5% redemption funds.

## Preliminary Debt Statement of the United States June 30 1928.

The preliminary statement of the public debt of the United States June 30 1928, as made upon the basis of the daily Treasury statement, is as follows:

Bonds—	
Consols of 1930.....	\$599,724,050.00
Panama's of 1916-1936.....	48,954,180.00
Panama's of 1918-1938.....	25,947,400.00
Panama's of 1961.....	49,800,000.00
Conversion bonds.....	28,894,500.00
Postal savings bonds.....	14,812,380.00
First Liberty Loan of 1932-1947.....	\$1,939,154,150.00
Third Liberty Loan of 1928.....	1,228,848,600.00
Fourth Liberty Loan of 1933-1938.....	6,294,043,600.00
Treasury bonds of 1947-1952.....	\$762,320,300.00
Treasury bonds of 1944-1954.....	1,042,401,500.00
Treasury bonds of 1946-1956.....	491,212,100.00
Treasury bonds of 1943-1947.....	494,704,750.00
Total bonds.....	\$13,020,817,510.00
Treasury Notes—	
Series A-1930-1932, maturing Mar. 15 1932.....	\$1,215,153,200.00
Series B-1930-1932, maturing Sept. 15 1932.....	615,095,700.00
Series C-1930-1932, maturing Dec. 15 1932.....	607,399,650.00
Adjusted Service—Series A-1930.....	31,500,000.00
Series A-1931.....	53,500,000.00
Series B-1931.....	70,000,000.00
Series A-1932.....	123,400,000.00
Series A-1933.....	123,400,000.00
Civil Service—Series 1931.....	31,200,000.00
Series 1932.....	14,400,000.00
	14,800,000.00
	152,000.00
Total Treasury Notes.....	2,900,000,550.00
Treasury Certificates—	
Series TD 1928, maturing Dec. 15 1928.....	\$261,761,000.00
Series TD2 1928, maturing Dec. 15 1928.....	201,544,500.00
Series TM 1929, maturing Mar. 15 1929.....	216,371,500.00
Civil Service Retirement Fund Series.....	360,947,000.00
Foreign Service Retirement Fund Series.....	211,784,000.00
Total Treasury Certificates.....	1,252,408,000.00
Treasury Savings Certificates—	
Series 1923, issue of Sept. 30 1922.....	\$27,431,326.85
Series 1923, issue of Dec. 1 1923.....	23,302,602.90
Series 1924, issue of Dec. 1 1923.....	93,734,192.70
Total Treasury Savings Certificates.....	144,468,122.45
Total interest-bearing debt.....	\$17,317,694,182.45



<b>Matured Debt on Which Interest Has Ceased—</b>		
Old debt matured—issued prior to April 1 1917	\$2,023,210.26	
Certificates of indebtedness	32,747,500.00	
Treasury notes	22,350.00	
3½% Victory notes of 1922-23	2,201,450.00	
4½% Victory notes of 1922-23	2,030,900.00	
Treasury savings certificates	3,162,700.00	
Second Liberty Loan bonds of 1927-1942	3,146,950.00	
		45,335,060.26
<b>Debt Bearing No Interest—</b>		
United States notes	\$246,681,016.00	
Less gold reserve	156,039,088.03	
	\$190,641,927.97	
<b>Deposits for retirement of national bank and Federal Reserve bank notes</b>		
	45,039,852.00	
Old demand notes and fractional currency	2,045,486.54	
Thrift and Treasury savings stamps, unclassified sales, &c.	3,536,692.21	
		241,263,958.72
<b>Total gross debt</b>		\$17,604,293,201.43
a Net redemption value of certificates outstanding.		

### Public Debt of United States—Completed Returns Showing Net Debt as of April 30 1928.

The statement of the public debt and Treasury cash holdings of the United States as officially issued April 30 1928, delayed in publication, has now been received, and as interest attaches to the details of available cash and the gross and net debt on that date, we append a summary thereof, making comparisons with the same date in 1927:

<b>CASH AVAILABLE TO PAY MATURING OBLIGATIONS.</b>		
	April 30 1928.	April 30 1927.
Balance end month by daily statement, &c.	198,950,521	236,212,774
Add or Deduct—Excess or deficiency of receipts over or under disbursements on belated items.	-808,506	-2,467,711
	198,142,015	233,745,063
Deduct outstanding obligations:		
Matured interest obligations	50,762,875	56,765,233
Disbursing officers' checks	71,806,632	76,173,345
Discount accrued on War Savings Certificates	6,630,590	8,102,235
Settlement warrant checks	2,567,714	2,347,810
<b>Total</b>	131,767,811	143,388,623
Balance, deficit (—) or surplus (+)	+66,374,204	+89,356,440

<b>INTEREST-BEARING DEBT OUTSTANDING.</b>		
	Interest April 30 1928.	April 30 1927.
<b>Title of Loan—</b>	<b>Payable</b>	<b>\$</b>
2s Consols of 1930	Q-J	599,724,050
2s of 1916-1936	Q-F	48,954,180
2s of 1918-1938	Q-F	25,947,400
3s of 1961	Q-M	49,800,000
3s Conversion bonds of 1946-1947	Q-J	28,894,500
Certificates of indebtedness	J-J	1,235,250,700
3½s First Liberty Loan, 1932-1947	J-J	1,397,686,700
4s First Liberty Loan, converted	J-D	5,155,650
4½s First Liberty Loan, converted	J-D	532,820,200
4½s First Liberty Loan, second converted	J-D	3,492,150
4s Second Liberty Loan, 1927-1942	M-N	20,848,550
4½s Second Liberty Loan converted	M-S	1,676,389,950
4s Third Liberty Loan of 1928	M-S	1,405,183,150
4½s Fourth Liberty Loan of 1933-1938	A-O	6,294,045,100
4½s Treasury bonds of 1947-1952	A-O	762,320,300
4s Treasury bonds of 1944-1954	A-O	1,042,401,500
3½s Treasury bonds of 1946-1956	A-O	491,212,100
3½s Treasury bonds of 1943-1947	A-O	494,704,750
4s War Savings and Thrift Stamps	J-J	156,468,285
2½s Postal Savings bonds	J-J	14,812,380
5½s to 5½s Treasury notes	J-D	2,958,809,600
		2,044,144,600

Aggregate of interest-bearing debt	17,547,682,695	18,675,401,386
Bearing no interest	239,199,753	240,754,896
Matured, interest ceased	60,805,040	25,012,255
<b>Total debt</b>	17,847,687,488	18,941,168,537
Deduct Treasury surplus or add Treasury deficit	+66,374,204	+90,356,440
<b>Net debt</b>	17,781,313,284	18,850,812,097
a The total gross debt April 30 1928 on the basis of daily Treasury statements was \$17,847,691,931.08, and the net amount of public debt redemption and receipts in transit, &c., was \$4,442.65.		
b No deduction is made on account of obligations of foreign Governments or other investments.		

### Commercial and Miscellaneous News

**Breadstuffs figures brought from page 133.**—All the statements below regarding the movement of grain—receipts, exports, visible supply, &c., are prepared by us from figures collected by the New York Produce Exchange. First we give the receipts at western lake and river ports for the week ended last Saturday and since Aug. 1 for each of the last three years.

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls. 196 lbs. bush. 60 lbs.	bush. 56 lbs. bush. 32 lbs.	bush. 48 lbs. bush. 56 lbs.			
Chicago	208,000	364,000	923,000	336,000	44,000	11,000
Minneapolis	—	954,000	115,000	251,000	229,000	65,000
Duluth	—	571,000	2,000	15,000	33,000	16,000
Milwaukee	63,000	19,000	235,000	37,000	123,000	11,000
Toledo	—	238,000	94,000	60,000	—	—
Detroit	—	20,000	37,000	11,000	—	4,000
Indianapolis	—	43,000	343,000	80,000	—	—
St. Louis	108,000	277,000	637,000	210,000	10,000	—
Peoria	46,000	14,000	423,000	176,000	30,000	—
Kansas City	—	615,000	538,000	16,000	—	—
Omaha	—	143,000	190,000	98,000	—	—
St. Joseph	—	70,000	86,000	14,000	—	—
Wichita	—	882,000	61,000	2,000	—	—
Sioux City	—	27,000	138,000	48,000	1,000	—
<b>Total wk. '28</b>	425,000	4,247,000	3,822,000	1,354,000	470,000	107,000
<b>Same wk. '27</b>	425,000	7,653,000	5,273,000	2,772,000	601,000	324,000
<b>Same wk. '26</b>	369,000	8,797,000	2,146,000	1,465,000	465,000	186,000
<b>Since Aug. 1</b>						
1927	22,537,000	429,064,000	293,856,000	157,187,000	33,788,000	36,207,000
1926	22,282,000	326,857,000	218,036,000	138,340,000	21,567,000	30,142,000
1925	20,763,000	326,329,000	223,753,000	211,909,000	69,600,000	22,939,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday, June 30, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	235,000	884,000	56,000	42,000	275,000	107,000
Philadelphia	18,000	19,000	4,000	7,000	—	—
Baltimore	15,000	61,000	16,000	44,000	150,000	—
Norfolk	1,000	—	—	—	—	—
New Orleans*	48,000	—	63,000	21,000	—	—
Galveston	—	5,000	—	—	—	—
Montreal	46,000	3,576,000	67,000	3,085,000	708,000	402,000
Boston	31,000	12,000	—	6,000	—	—
<b>Total wk. '28</b>	394,000	4,537,000	206,000	3,205,000	1,133,000	509,000
<b>Since Jan. 1 '28</b>	11,744,000	80,661,000	61,546,000	14,236,000	15,205,000	9,758,000
<b>Week 1927</b>	307,000	3,667,000	73,000	553,000	979,000	2,234,000
<b>Since Jan. 1 '27</b>	11,007,000	128,164,000	5,589,000	14,528,000	20,649,000	19,813,000

\* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ended Saturday, June 30 1928, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.
	Bushels.	Bushels.	Barrels.	Bushels.	Bushels.	Bushels.
New York	1,330,066	75,571	—	—	94,331	352,369
Boston	17,000	—	8,000	—	16,000	—
Philadelphia	108,000	—	—	—	—	—
Baltimore	260,000	—	—	58,000	26,000	374,000
Norfolk	—	—	1,000	—	—	—
New Orleans	—	—	14,000	—	—	—
Montreal	3,796,000	—	63,000	588,000	243,000	698,000
Houston	—	—	1,000	—	—	—
<b>Total week 1928</b>	5,511,066	—	162,571	638,000	379,331	1,424,369
<b>Same week 1927</b>	2,913,884	139,000	133,550	640,492	394,236	295,000

The destination of these exports for the week and since July 1 1927 is as below:

Exports for Week and Since July 1 to—	Flour.	Wheat.	Corn.
	Week June 30 1928.	Week June 30 1928.	Week June 30 1928.
	Barrels.	Bushels.	Bushels.
United Kingdom	61,473	3,970,357	1,949,563
Continent	76,084	5,790,717	3,561,503
So. & Cent. Amer.	1,000	391,555	163,548,649
West Indies	2,000	470,000	385,000
Other countries	22,014	710,798	51,000
<b>Total 1928</b>	162,571	11,333,427	5,511,066
<b>Total 1927</b>	133,550	12,233,325	2,913,844

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, June 30, were as follows:

GRAIN STOCKS.						
	Wheat.	Corn.	Oats.	Rye.	Barley.	
	bush.	bush.	bush.	bush.	bush.	
<b>United States—</b>						
New York	51,000	45,000	234,000	2,000	50,000	
Boston	—	—	5,000	1,000	—	
Philadelphia	86,000	34,000	33,000	150,000	1,000	
Baltimore	110,000	87,000	20,000	1,000	8,000	
New Orleans	182,000	133,000	28,000	5,000	—	
Galveston	415,000	1,000	—	7,000	—	
Fort Worth	305,000	158,000	50,000	3,000	10,000	
Buffalo	2,897,000	1,778,000	667,000	1,031,000	260,000	
" afloat	133,000	183,000	—	—	—	
Toledo	930,000	23,000	32,000	—	4,000	
Detroit	169,000	28,000	76,000	6,000	3,000	
Chicago	5,055,000	7,262,000	1,548,000	498,000	65,000	
Milwaukee	—	6,000	77,000	8,000	10,000	
Duluth	11,661,000	—	28,000	581,000	118,000	
Minneapolis	11,455,000	—	272,000	138,000	51,000	
Sioux City	103,000	72,000	18,000	—	14,000	
St. Louis	576,000	639,000	28,000	2,000	19,000	
Kansas City	2,635,000	1,559,000	—	61,000	1,000	
Wichita	453,000	10,000	—	—	—	
St. Joseph, Mo.	86,000	311,000	—	—	—	
Peoria	—	116,000	47,000	—	—	
Indianapolis	101,000	795,000	24,000	—	—	
Omaha	535,000	951,000	38,000	1,000	3,000	
On Lakes	935,000	—	—	—	—	
On Canal and River	43,000	—	—	—	71,000	
<b>Total June 30 1928</b>	38,922,000	15,999,000	3,225,000	2,495,000	688,000	
<b>Total June 23 1928</b>	41,065,000	18,376,000	4,281,000	2,530,000	921,000	
<b>Total July 2 1927</b>	22,107,000	34,427,000	17,790,000	1,143,000	1,128,000	

Note.—Bonded grain not included above Oats, New York, 3,000 bushels; Buffalo, 3,000; Buffalo, 116,000; total, 122,000 bushels, against 19,000 bushels in 1927; Barley, New York, 28,000; Buffalo, 98,000; Buffalo afloat, 132,000; Canal, 462,000; on Lakes, 125,000; total, 845,000 bushels, against 216,000 bushels in 1927. Wheat: New York, 1,057,000 bushels; Boston, 164,000; Philadelphia, 748,000; Baltimore, 268,000; Buffalo, 7,807,000; Buffalo afloat, 946,000; Duluth, 73,000; on Lakes, 1,222,000; Canal, 1,762,000; total, 14,047,000 bushels, against 7,951,000 bushels in 1927.

Canadian—						
Montreal	5,459,000	—	1,239,000	554,000	439,000	
Ft. William & Ft. Arthur	47,843,000	—	1,636,000	1,571,000	486,000	
Other Canadian	6,074,000	—	1,018,000	22,000	99,000	
<b>Total June 30 1928</b>	59,376,000	—	3,893,000	2,147,000	1,024,000	
<b>Total June 23 1928</b>	60,396,000	—	3,943,000	2,112,000	1,008,000	
<b>Total July 2 1927</b>	27,276,000	—	3,382,000	943,000	1,564,000	

Summary—						
American	38,922,000	15,999,000	3,225,000	2,495,000	688,000	
Canadian	59,376,000	—	3,893,000	2,147,000	1,024,000	
<b>Total June 30 1928</b>	98,298,000	15,999,000	7,118,000	4,642,000	1,712,000	
<b>Total June 23 1928</b>	101,461,000	18,376,000	8,224,000	4,642,000	1,929,000	
<b>Total July 2 1927</b>	49,383,000	34,427,000	21,172,000	2,086,000	2,692,000	

The world's shipments of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ending Friday, June 29, and since July 1 1927 and 1926, are shown in the following:

Exports.	Wheat.			Corn.		
	1927-28.		1926-27.	1927-28.		1926-27.
	Week June 29.	Since July 1.	Since July 1.	Week June 29.	Since July 1.	Since July 1.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	6,585,000	477,453,000	493,979,000	125,000	15,600,000	6,963,000
Black Sea	-----	9,512,000	44,512,000	179,000	21,895,000	46,645,000
Argentina	3,247,000	175,490,000	134,885,000	9,824,000	278,821,000	271,488,000
Australia	2,664,000	76,647,000	99,936,000	-----	-----	-----
India	216,000	11,104,000	7,248,000	-----	-----	-----
Oth. countr's	640,000	32,912,000	24,873,000	358,000	27,695,000	5,084,000
Total	13,352,000	783,118,000	805,433,000	10,486,000	344,011,000	330,180,000



**National Banks.**—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

**APPLICATIONS TO ORGANIZE RECEIVED WITH TITLES REQUESTED.**

	Capital.
June 26—The American National Bank of Lakeland, Fla. Correspondent, W. H. Brown, 1030 South Boulevard, Lakeland, Fla.	\$100,000
June 26—The St. James National Bank, St. James, N. Y. Correspondent, John Brennan, St. James, N. Y.	25,000
June 30—The First National Bank of Leeds, Ala. Correspondent, E. R. Perdue, Leeds, Ala.	25,000

**APPLICATIONS TO ORGANIZE APPROVED.**

June 26—The City National Bank of Albany, Ga. Correspondent, W. B. Haley, Albany, Ga.	100,000
June 28—The First National Bank of Douglasville, Ga. Correspondent, J. R. Hutcheson, Douglasville, Ga.	25,000
June 28—The Sharon National Bank, Sharon, Conn. Correspondent, J. Clinton Roraback, Canaan, Conn.	25,000

**CHARTERS ISSUED.**

June 25—The National Bank of Niles Center, Ill. President, Ferdinand C. Baumann.	100,000
June 25—The Lincoln National Bank of Buffalo, N. Y. President, Frank L. Schlager; Cashier, H. H. F. Klaiber.	200,000
June 29—The East Side National Bank of Buffalo, N. Y. President, Edward A. Duerr; Cashier, E. J. Weirick.	300,000

**CHANGES OF TITLE.**

June 18—Corn Exchange National Bank of Philadelphia, Pa., to "Corn Exchange National Bank & Trust Co., Philadelphia."	
June 18—The Farmers National Bank of Reading, Pa., to "Farmers National Bank & Trust Co. of Reading."	
June 27—The Peoples National Bank of Los Angeles, Calif., to "The National Bank of Commerce of Los Angeles."	
June 30—The Vineland National Bank, Vineland, N. J., to "The Vineland National Bank & Trust Co."	
June 30—The National Bank of Springfield, Pa., to "The National Bank & Trust Co. of Springfield."	
June 30—The National Bank of Charlottesville, Va., to "National Bank & Trust Co. at Charlottesville."	

**VOLUNTARY LIQUIDATIONS.**

June 20—The Tug River National Bank of Iaeger, W. Va. Effective Jan. 23 1928. Liq. Agent, the First National Bank of Iaeger, W. Va. Absorbed by the First National Bank of Iaeger, No. 11268.	50,000
June 25—The Farmers & Merchants National Bank of Celina, Tex. Effective May 8 1928. Liq. Agent, Eldon Earthman, Celina, Tex. Absorbed, by First State Bank, Celina, Tex.	\$25,000
June 28—The First National Bank of Fayette, Ia. Effective June 8 1928. Liq. Comm.: W. N. Clothier, E. N. Hartman, Peter Graf, C. R. Carpenter and F. B. Claxton, Fayette, Ia. Absorbed by State Bank of Fayette, Ia.	25,000
June 29—The First National Bank of Temple, Tex. Effective June 25 1928. Liq. Agent, F. L. Denison, Temple, Tex. Succeeded by The First National Bank in Temple, No. 13206.	100,000

**CONSOLIDATIONS.**

June 25—The First National Bank of Lebanon, Ind. Farmers State Bank, Lebanon, Ind. Consolidated under Act Nov. 7 1918, as amended Feb. 25 1927 under charter and title of "The First National Bank of Lebanon," No. 2057, with capital stock of	100,000
June 26—The First National Bank of Hoquiam, Wash. The Lumbermen's National Bank & Trust Co., Hoquiam Consolidated under Act Nov. 7 1918 under charter and title of "The First National Bank of Hoquiam," No. 4427, with capital stock of	300,000
June 30—The Merchants National Bank of Baltimore, Md. The Citizens National Bank of Baltimore, Md. Consolidated under Act Nov. 7 1918 under charter of The Merchants National Bank of Baltimore, No. 1413, and under title of "The First National Bank of Baltimore," with capital stock of	4,000,000
June 30—The Seaboard National Bank of Norfolk, Va. The Citizens Bank of Norfolk. Consolidated under Act Nov. 7 1918, as amended Feb. 25 1927 under charter of The Seaboard National Bank of Norfolk, No. 10194, and under title "The Seaboard Citizens National Bank of Norfolk," with capital of	2,000,000

**BRANCH AUTHORIZED UNDER ACT FEB. 25 1927.**

June 30—The First National Bank of Baltimore, Md.; location of branch, vicinity of the corner of South and Water Streets.	
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**Auction Sales.**—Among other securities, the following, not actually dealt in at the Stock Exchange, were sold at auction in New York, Boston, Philadelphia and Buffalo this week:

By R. L. Day & Co., Boston on Thursday:

Shares.	Stocks.	\$ per sh.	Shares.	Stocks.	\$ per sh.
3 Atlantic Nat. Bank		325 1/2	7 Wilton RR. Co.		70
5 First Nat. Bank		467 1/2	5 Bost. Sub. El. Co., com.		\$11 1/4 lot
100 First Nat. Bank		466	2 units First Peoples Trust		52 1/2
10 U. S. Trust Co. ex-div. & rts.		418	1 Mass. Util. Inv. Tr., com.		11 1/2
10 Canton (Mass.) Tr. Co., Canton, Mass.		150	8 Mass. Util. Inv. Tr., pfd., par \$50		ex-div. 46 1/2
5 Plym. Col Tr. Co., Brockton, Mass.		80	6 Boston Insurance Co.		1124
56 Arlington Mills		35	10 spec. units First Peoples Trust		4
10 Boston RR. Hold. pfd. ex-div.		77 1/2	45 Huntington Chambers Trust		100

By Barnes & Lofland, Philadelphia on Tuesday:

Shares.	Stocks.	\$ per sh.	Shares.	Stocks.	\$ per sh.
5 Corn Exchange Nat. Banks		880	2 Guarantee Trust Co.		484
10 Wyoming Bank & Trust Co.		142	29 Continental Equitable Title & Trust Co., par \$50		340
3 Nat. Bank of No. Phila.		300	10 Fidelity Trust Co. of Wildwood, N. J.		100
1 Nat. Bk. of Germantown, par \$50		611	10 Glenside Trust Co., par \$50		60 1/2
22 Hatboro (Pa.) Nat. Bank		658	100 Independence Indemnity Co., par \$10		29 1/2
1 Citizens Nat. Bank of Jenkintown, Pa.		100	19 Eagan Johnson Steel & Iron Co., preferred		1
25 Bk. of No. Amer. & Tr. Co.		450	Rights—		\$ per Right
25 City Nat. Bank & Trust Co.		240	100 Integrity Trust Co.		180 1/2
16 Federal Trust Co.		750	Bonds—		Per Cent.
10 Manheim Trust Co., par \$50		63 1/2	\$4,000 Jackson Consol. Trac. 6s, May 1 1934		11
5 Manheim Trust Co., par \$50		63			
16 Security Title & Tr. Co., par \$50, 70 ex-rights		340 1/2			
10 Continental Equitable Title & Trust Co., par \$50		340 1/2			

By Adrian H. Muller & Sons, New York on Thursday:

Shares.	Stocks.	\$ per sh.	Shares.	Stocks.	\$ per sh.
Junior participation, approx. \$57,000, evidenced by participating agreement dated Sept. 9 1927 and mtge. of \$100,000 made by Lustbader Constr. Co., Inc., to Franklin Blvd. Corp. dated Mar. 31 1927 covering property known as Franklin Hotel, Long Beach; junior participation in mtge. of \$105,500 made by Dolkaas Operating Co., Inc., dated March 2 1928 on Franklin Hotel, Long Beach, L. I., said junior participation is the balance of said mtge. over and above the senior participation of \$45,386.50 with interest from March 2 1928; 57 shs. Dolkaas Oper. Co., Inc., com. \$1,000 lot			300 General Vending Corp. com. v. t. e., no par		14
			Bonds.		Per Cent.
			\$10,000 Lackawanna & Susquehanna Coal & Iron Co. 1st mtge. East Side 7s, June 1 1892, with June 1 1885 and subsequent coupons attached; \$4,000 Lackawanna & Susquehanna Coal & Iron Co. 7s, June 1 1892, carrying int. in East Side Bondholders with June 1 1885 and subsequent coupons attached		\$15 lot

By Wise, Hobbs & Arnold, Boston on Thursday:

Shares.	Stocks.	\$ per sh.	Shares.	Stocks.	\$ per sh.
30 Pepperell Mfg. Co.		90	4 Milford (Mass.) Nat. Bank		150 1/2
12 Wamsutta Mills		53	100 Beacon Partic. Inc. cl. A pfd		21
10 Boston Mfg. Co., 6 1/2 % pfd.		26	9 2-10 Graton & Knight Co., pfd		9
8 Boott Mills		128 1/2	40 Quincy Mkt. Cold Stor. & Whse. Co., common		40
4-5 Pepperell Mfg. Co.		13 1/2	300 Beacon Partic. Inc. class A pfd		21
10 Arlington Mills		35	50 Old Colony Trust Associates		52-52 1/2
107 Arlington Mills		35	6 Hood Rubber Co., 7 1/2 % pref.		80
9 Boston & Providence RR. Corp.		178	10 New Engl. Pow. Assn. 6 % pfd.		98 1/2
5 Haverhill G. L. Co., par \$25		62 1/2	10 New Engl. Pub. Serv. Co., com.		80
50 Shawmut Association		52	75 Perry & Whitney Co., pfd		15
75 Old Colony Trust Associates		52 1/2	555 Beacon Partic. Inc., cl. A pfd		21
150 Beacon Partic. Inc., cl. A pfd		21	15 units First People's Trust		55
1 Contin. G. & L. Corp., com.		200	20 Hood Rubber Co. 7 1/2 % pref.		81
4 units First People's Trust		52 1/2	25 Old Colony Trust Associates		52-53 1/2
12 Springfield G. L. Co., (undep.) par \$25		ex-div. 65	15 Robert Gair Co., class A		52
20 Mass. Ltg. Cos. 6 % pfd. undep.		ex-div. 713	\$500 Lockwood Greene & Co., Inc., coll. tr. 7s, Mar. 1933, ctf. dep.		
20 Mass. Ltg. Cos., com. undep.		156-157	50 Lockwood Greene & Co., Inc., pfd., temp. ctf.; 10 Lockwood Green & Co., Inc., class B		\$135 lot
200 Beacon Partic. Inc., cl. A, pfd		21	Rights.		\$ per Right
10 Amer. Tissue Mills, pfd		92	50 Edison El. Ill. Co. of Brockton		2 1/2
5 Boston Chamb. of Com. Realty Trust, 1st pfd		40			

**DIVIDENDS.**

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table, in which we show the dividends previously announced, but which have not yet been paid.

The dividends announced this week are:

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
<b>Railroads (Steam).</b>			
Conn. & Passumpsic Rivers, pfd.	3	Aug. 1	Holders of rec. July 1
Massachusetts Valley	3	Aug. 1	Holders of rec. July 1
Pittsb., Cinn., Chic. & St. Louis	*2 1/2	July 20	*Holders of rec. July 10
<b>Public Utilities.</b>			
Amer. Light & Traction, com. (quar.)	2	Aug. 1	July 14 to July 26
Preferred (quar.)	1 1/2	Aug. 1	July 14 to July 26
Bridgeport Hydraulic (old \$100 par)	*2	July 15	*Holders of rec. June 30
Broad River Power, 7 % pref. (quar.)	*1 1/2	Aug. 1	*Holders of rec. July 16
Cities Service Power & L., \$6 pfd (mthly.)	*50c.	July 16	*Holders of rec. June 30
7 % preferred (monthly)	*58 1/2c.	July 16	*Holders of rec. June 30
Commonwealth Edison (quar.)	*2	Aug. 1	*Holders of rec. July 14
Consumers Power Co. 6 % pfd. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 15
6.6 % preferred (quar.)	1.65	Oct. 1	Holders of rec. Sept. 15
7 % preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 15
6 % preferred (monthly)	50c.	Aug. 1	Holders of rec. July 14
6 % preferred (monthly)	50c.	Sept. 1	Holders of rec. Aug. 15
6 % preferred (monthly)	50c.	Oct. 1	Holders of rec. Sept. 15
6.6 % preferred (monthly)	55c.	Aug. 1	Holders of rec. July 14
6.6 % preferred (monthly)	55c.	Sept. 1	Holders of rec. Aug. 15
6.6 % preferred (monthly)	55c.	Oct. 1	Holders of rec. Sept. 15
Duquesne Light, 1st pref. (quar.)	*1 1/2	July 14	*Holders of rec. June 15
Eastern Mass. St. Ry.			
1st preferred and sinking fund stock	3	Aug. 15	Holders of rec. July 31
Preferred "B"	3	Aug. 1	Holders of rec. July 16
Elec. Pow. & Light, all ctf. fully paid	12 1/2c.	Aug. 1	Holders of rec. July 14
Allotment ctf. 40 % paid	5c.	Aug. 1	Holders of rec. July 14
Fort Worth Power & Light, pref. (quar.)	*1 1/2	Aug. 1	*Holders of rec. July 14
General Public Serv. \$6 pref. (quar.)	\$1.50	Aug. 1	Holders of rec. July 9
Hartford Electric Light, com. (qu.)	62 1/2c.	Aug. 1	Holders of rec. July 20
Interstate Railways, com. (quar.)	17 1/2c.	Aug. 6	*Holders of rec. July 20
Massachusetts Utilities Invest. Tr.—			
5 % partic. conv. pref.	62 1/2c.	July 16	Holders of rec. June 28
Miss. Valley Utilities Invest. Co.			
Prior lien \$6 pref. (quar.)	\$1.50	Aug. 1	Holders of rec. July 14
Missouri G. & E. Serv. pr. lien (qu.)	\$1.75	July 16	Holders of rec. June 30
Missouri Riv.-St. Louis City Bdg. Co.			
Participating pref. (quar.)	\$1.75	July 14	Holders of rec. June 30
Municipal Service 6 % pref. (quar.)	1 1/2	Aug. 1	Holders of rec. July 16
National Elec. Power, cl. A (quar.)	45c.	Aug. 1	Holders of rec. July 20
Northern N. Y. Telephone, com.	*2 1/2	July 15	*Holders of rec. June 30
Preferred (quar.)	*1 1/2	July 15	*Holders of rec. June 30
Philadelphia Co., 5 % pref. (quar.)	*\$1.25	Sept. 7	*Holders of rec. Aug. 10
Phila. & Grays Ferry Pass. Ry.	*\$2	July 7	*Holders of rec. June 30
Public Service Corp. of N. J., com. (qu.)	50c.	Sept. 29	Holders of rec. Sept. 1a
6 % preferred (monthly)	50c.	July 31	Holders of rec. July 6a
6 % preferred (monthly)	50c.	Aug. 31	Holders of rec. Aug. 3a
6 % preferred (monthly)	50c.	Sept. 29	Holders of rec. Sept. 1a
7 % preferred (quar.)	1 1/2	Sept. 29	Holders of rec. Sept. 1a
8 % preferred (quar.)	2	Sept. 29	Holders of rec. Sept. 1a
Public Service Elec. & Gas, 6 % pfd. (qu.)	1 1/2	Sept. 29	Holders of rec. Sept. 1a
7 % preferred (quar.)	1 1/2	Sept. 29	Holders of rec. Sept. 1a
Public Serv. of No. Ill., com. (quar.)	*\$2	Aug. 1	*Holders of rec. July 14
Six per cent pref. (quar.)	*1 1/2	Aug. 1	*Holders of rec. July 14
Seven per cent pref. (quar.)	*1 1/2	Aug. 1	*Holders of rec. July 14
Railway & Light Securities, com. (qu.)	50c.	Aug. 1	Holders of rec. July 16a
Preferred (quar.)	\$1.50	Aug. 1	Holders of rec. July 16a
San Diego Consol. Gas & Elec., pfd. (qu)	1 1/2	July 14	Holders of rec. June 30
Sedalia Water, pref. (quar.)	1 1/2	July 15	Holders of rec. July 3
Southern Canada Power, com. (quar.)	\$1	Aug. 15	Holders of rec. July 31
West Penn Elec. Co., class A (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 15a
Wisconsin Valley Elec. Co., pref.	3 1/2	July 2	Holders of rec. June 30
<b>Banks.</b>			
Continental	*5	Aug. 1	*Holders of rec. July 27
Corn Exchange (quar.)	5	Aug. 1	Holders of rec. July 31
Harlem Bank of Commerce (quar.)	1 1/2	July 10	July 3 to July 10
Harriman National	5	July 6	Holders of rec. July 5
Extra	5	July 6	Holders of rec. July 5
Harriman Securities	10	July 6	Holders of rec. July 5
<b>Trust Companies.</b>			
Banco di Sicilia Trust Co. (quar.)	1 1/2	July 10	July 1 to July 10
Bancitalia Corp., class A & B (quar.)	25c.	July 10	July 1 to July 10
Mutual of Westchester Co. (quar.)	3	July 5	Holders of rec. June 30
Extra	2	July 5	Holders of rec. June 30
U. S. Mortgage & Trust (quar.)	3 1/2	July 2	Holders of rec. June 29
<b>Fire Insurance.</b>			
National Liberty	*50c.	July 16	*Holders of rec. July 3
Extra	*\$1.25	July 16	*Holders of rec. July 3



Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.	Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
<b>Miscellaneous.</b>				<b>Railroads (Steam) (Concluded).</b>			
Aetna Standard Engineering, com.	*62½c	July 1	*Holders of rec. June 25	Canada Southern	1½	Aug. 1	Holders of rec. June 29a
Preferred (quar.)	*\$1.75	July 1	*Holders of rec. June 25	Central RR. of N. J. (quar.)	2	Aug. 15	Holders of rec. Aug. 3a
Amer. Basic Business Shares Corp.	*\$1.24	July 15	*Holders of rec. July 12	Extra	2	July 16	Holders of rec. July 9a
American Chair, com. (quar.)	*75c	Aug. 1	Holders of rec. July 14	Chicago Indianap. & Louisv., com.	2½	July 10	Holders of rec. June 23
American Cigar, com. (quar.)	2	Aug. 15	Holders of rec. July 31	Common (extra)	1	July 10	Holders of rec. June 23
Amer. European Securities, pref. (qu.)	\$1.50	Aug. 1	Holders of rec. July 20	Preferred	2	July 10	Holders of rec. June 23a
Amer. Mach. & Fdy., com. (quar.)	\$1	Aug. 1	Holders of rec. July 20	Cincinnati Northern	5	July 20	Holders of rec. July 13a
Preferred (quar.)	1½	Aug. 1	Holders of rec. July 20	Clev. Clin. Chic. & St. L., com. (quar.)	2	July 20	Holders of rec. June 29a
American Thermos Bottle, com. A (qu.)	*25c	Aug. 1	*Holders of rec. July 20	Preferred (quar.)	1½	July 20	Holders of rec. June 29a
Ameritalo Holding Corp., com. A				Cuba RR., preferred	3	Aug. 1	Holders of rec. July 16
(quar.) (No. 1)	25c	July 5		Preferred	3	Feb 1 '29	Holders of rec. Jan 15 '29
Preferred (quar.) (No. 1)	2	July 5		Delaware & Hudson Co. (quar.)	*2½	Sept. 20	*Holders of rec. Aug. 28
Amsterdam Trading Co.	75c	July 20	Holders of rec. July 16	Delaware Lack & Western (quar.)	\$1.50	July 20	Holders of rec. July 7a
Atlantic Refining, pref. (quar.)	1½	Aug. 1	Holders of rec. July 15	Detroit River Tunnel	3	July 16	Holders of rec. July 9a
Atlas Powder, pref. (quar.)	1½	Aug. 1	Holders of rec. July 20a	Georgia RR. & Banking (quar.)	*2½	July 16	*Holders of rec. June 30
Baldwin Bond & Mtge., pref.	3½	July 20	Holders of rec. June 30	Great Northern, preferred	2½	Aug. 1	Holders of rec. June 27a
Belding Corticelli, Ltd., com.	3½	Aug. 1	Holders of rec. July 14	Kansas City Southern, pref. (quar.)	1	July 16	Holders of rec. June 30a
Preferred (quar.)	1½	Sept. 15	Holders of rec. Aug. 31	Little Schuykill Nav., RR. & Coal	1	July 14	June 16 to July 15
Borden Co., com. (quar.)	\$1.50	Sept. 1	Holders of rec. Aug. 15	Louisville & Nashville	3½	Aug. 10	Holders of rec. July 16a
Brown Shoe, pref. (quar.)	1½	Aug. 1	Holders of rec. July 20	Mahoning Coal RR., common	\$12.50	Aug. 1	Holders of rec. July 16a
Brunswick-Balke-Coll Co., com. (qu.)	75c	Aug. 15	Holders of rec. Aug. 5	Michigan Central	20	July 28	Holders of rec. June 29a
Bunte Bros., com. (quar.)	*50c	Aug. 1	*Holders of rec. July 25	New York Central RR. (quar.)	2	Aug. 1	Holders of rec. June 29a
Preferred (quar.)	*1½	Aug. 1	*Holders of rec. July 25	Norfolk & Western, com. (quar.)	2	Sept. 19	Holders of rec. Aug. 31a
Byers (A. M.) Co., pref. (quar.)	*1½	Aug. 1	*Holders of rec. July 14	Adjustment preferred (quar.)	1	Aug. 18	Holders of rec. July 31a
Canadian Bronze, Ltd., com. (quar.)	\$1	Aug. 1	Holders of rec. July 16	Northern Central	\$2	July 14	Holders of rec. June 30a
Preferred (quar.)	*\$1.75	Aug. 1	*Holders of rec. July 16	Northern Pacific (quar.)	1½	Aug. 1	Holders of rec. June 29
Carr Fastener, com. (quar.)	*50c	July 15	*Holders of rec. July 10	Northern Securities	4½	July 10	June 23 to July 10
Common (extra)	*\$1	July 15	*Holders of rec. July 10	Old Colony (quar.)	1½	Oct. 1	Holders of rec. Sept. 15a
Century Ribbon Mills, pref. (quar.)	*1½	Sept. 1	*Holders of rec. Aug. 20	Pennsylvania RR. (quar.)	87½c	Aug. 31	Holders of rec. Aug. 1a
Cerro de Pasco Copper Corp. (quar.)	*\$1.25	Aug. 1	Holders of rec. July 12	Pere Marquette, prior preference (quar.)	1½	Aug. 1	Holders of rec. July 6a
Chic., Wilm. & Franklin Coal, pfd. (qu.)	\$1.50	Aug. 1	Holders of rec. July 16a	Five per cent pref. (quar.)	1½	Aug. 1	Holders of rec. July 6a
Cleveland Builders Supply (quar.)	50c	July 15	Holders of rec. June 29	Pittsburgh & Lake Erie	\$2.50	Aug. 1	Holders of rec. June 29a
Cluett, Peabody & Co., com. (quar.)	*\$1.25	Aug. 1	*Holders of rec. July 21	Pittsburgh & West Va. (quar.)	1½	July 31	Holders of rec. July 16a
Conley Tank Car, com. (quar.)	50c	June 30	June 21 to June 30	Reading Co., com. (quar.)	\$1	Aug. 9	Holders of rec. July 12a
Preferred (quar.)	2	June 30	June 21 to June 30	First preferred (quar.)	50c	Sept. 13	Holders of rec. Aug. 23a
Consol. Royalty Oil (quar.)	*20c	July 25	*Holders of rec. July 14	Second preferred (quar.)	50c	July 12	Holders of rec. June 21a
Coos Bay Lumber, 1st pref.	*\$7	July 25	*Holders of rec. July 15	Second preferred (quar.)	50c	Oct. 11	Holders of rec. Sept. 20a
Credit Alliance Corp., com. & cl. A (qu.)	75c	July 15	Holders of rec. July 3	St. Louis-San Francisco, pref. (quar.)	1½	Aug. 1	Holders of rec. July 14a
Common & class A (extra)	\$1.25	July 15	Holders of rec. July 3	Preferred (quar.)	1½	Nov. 1	Holders of rec. Oct. 15a
Davega, Inc. (quar.)	25c	Aug. 1	Holders of rec. July 16	Southern Ry., com. (quar.)	2	Aug. 1	Holders of rec. July 2a
Dominion Pow. & Mill. Corp., pfd. (qu.)	1½	July 3	Holders of rec. June 28	Preferred (quar.)	1½	July 16	Holders of rec. June 19a
Economy Grocery Stores (quar.)	25c	July 16	Holders of rec. July 2	United N. J. RR. & Canal (quar.)	*2½	July 10	*Holders of rec. June 20
Enamel & Htg. Prod., Ltd. (qu.) (No. 1)	*50c	Aug. 1	Holders of rec. July 14	Virginian Ry., preferred	3	Aug. 1	Holders of rec. July 14a
Equitable Cas. & Surety (qu.) (No. 1)	25c	Aug. 15	Holders of rec. Aug. 1	Wabash Ry., pref. A (quar.)	1½	Aug. 24	Holders of rec. July 25a
Eureka Vacuum Cleaner (quar.)	*\$1	Aug. 1	*Holders of rec. July 20				
Exchange Buffet Corp. (quar.)	37½c	July 31	Holders of rec. July 16a	<b>Public Utilities.</b>			
Fajardo Sugar (quar.)	2½	Aug. 1	Holders of rec. July 19	Alabama Power, \$5 pref. (quar.)	\$1.25	Aug. 1	Holders of rec. July 16
Federated Business Publications, com.	25c	Aug. 1	Holders of rec. July 20	Amer. Dist. Teleg. of N. J., com. (qu.)	\$1	July 16	Holders of rec. June 15a
Firestone Tire & Rubber, com. (quar.)	\$2	July 20	Holders of rec. July 10	7% preferred (quar.)	1½	July 16	Holders of rec. June 15a
General Laundry Machinery	*40c	July 14	*Holders of rec. June 29	Amer. & Foreign Power, 2d pref., ser. A	*\$1.75	Aug. 1	Holders of rec. July 14
General Stock Yards, com. (quar.)	50c	Aug. 1	Holders of rec. July 16	American Gas (quar.)	2	July 13	Holders of rec. June 30
Preferred (quar.)	\$1.50	Aug. 1	Holders of rec. July 16	Amer. Gas & Elec., pref. (quar.)	\$1.50	Aug. 1	Holders of rec. July 9
Globe-Wernicke Co., 6% pref. (qu.)	*1½	July 16	*Holders of rec. June 30	Amer. Telep. & Teleg. (quar.)	2½	July 16	Holders of rec. June 20a
Gorham Manufacturing, 1st pref. (qu.)	1½	Sept. 1	Holders of rec. Aug. 15	Amer. Water Works & Elec., com. (qu.)	25c	Aug. 15	Holders of rec. Aug. 1a
Grand (F. & W.) 5-10-25 cent Stores—				Common (one-fortieth sh. com. stk.)	(f)	Aug. 15	Holders of rec. Aug. 1a
Common (quar.) (No. 1)	25c	July 20	Holders of rec. July 14	\$6 first preferred (quar.)	\$1.50	Oct. 1	Holders of rec. Sept. 12a
Preferred (quar.)	1.62½	Aug. 1	Holders of rec. July 14	Associated Gas & Elec., cl. A (quar.)	150c	Aug. 1	Holders of rec. June 30
Hammermill Paper, com. (quar.)	*25c	Aug. 15	*Holders of rec. July 31	Bell Telephone of Canada (quar.)	2	July 14	Holders of rec. June 23
Hart & Cooley Co., com. (extra)	*50c			Bell Telep. of Pa., 6½% pref. (quar.)	1½	July 14	Holders of rec. June 20a
Hershey Chocolate, prior pref. (quar.)	*\$1.50	Aug. 15	*Holders of rec. July 25	Brooklyn-Manhattan Tran., com. (qu.)	\$1	July 16	Holders of rec. June 30a
Convertible preferred (quar.)	*\$1	Aug. 15	*Holders of rec. July 25	Preferred series A (quar.)	\$1.50	July 16	Holders of rec. June 30a
Holly Oil (quar.)	25c	Sept. 30	Holders of rec. Sept. 15a	Preferred series A (quar.)	\$1.50	Oct. 15	Holders of rec. Oct. 1a
Homestake Mining (monthly)	*50c	July 25	*Holders of rec. July 20	Preferred series A (quar.)	\$1.50	Jan 15 '29	Holders of rec. Dec. 31a
Hood Rubber, preference (quar.)	*1½	Aug. 1	*Holders of rec. July 20	Preferred series A (quar.)	\$1.50	Apr 15 '29	Hold. of rec. Apr. 1 '29a
Seven per cent pref. (quar.)	*1½	Aug. 1	*Holders of rec. July 20	California-Oregon Power, com. (quar.)	\$1.75	July 14	Holders of rec. June 30
Hoover Steel Ball (quar.)	*30c	July 1	*Holders of rec. June 28	6% preferred (quar.)	1½	July 14	Holders of rec. June 30
Industrial Bankers of Amer., com. (qu.)	*75c	July 15	*Holders of rec. July 7	7% preferred (quar.)	1½	July 14	Holders of rec. June 30
Preferred (quar.)	*\$1.75	July 15	*Holders of rec. July 7	Canadian Northern Power, pref. (quar.)	1½	July 16	Holders of rec. June 30
Internat'l Acceptance Bank (quar.)	*\$1.50	July 16	*Holders of rec. July 5	Central Hudson Gas & Elec., com.	*50c	Aug. 1	*Holders of rec. June 30a
International Cigar Mach'y, com. (qu.)	\$1	Aug. 1	Holders of rec. July 20	Central Ill. Pub. Serv., pref. (quar.)	\$1.50	July 15	Holders of rec. June 30
Internat. Nickel, pref. (quar.)	*1½	Aug. 1	*Holders of rec. July 12	Central Power & Light, pref. (quar.)	1½	Aug. 1	Holders of rec. July 14
Internat. Products Corp., pref. (quar.)	3	July 16	Holders of rec. June 30	Central & S. W. Utilities, com. (quar.)	75c	July 16	Holders of rec. June 30
Kaufmann Dept. Stores, com. (quar.)	25c	Aug. 1	Holders of rec. July 10	Ches. & Po. Tel. of Balt., pref. (qu.)	1½	July 16	Holders of rec. July 17a
Kawneer Co. (quar.)	62½c	July 15	Holders of rec. June 30	Chicago Rapid Transit, pr. pf. A (qu.)	65c	Aug. 1	Holders of rec. July 17a
Kayser (Julius) & Co., com. (quar.)	\$1.25	Aug. 1	Holders of rec. July 16	Prior preferred A (quar.)	65c	Sept. 1	Holders of rec. Aug. 21a
Keystone Steel & Wire, pref. (quar.)	1½	July 15	Holders of rec. July 5	Prior preferred B (quar.)	60c	Aug. 1	Holders of rec. July 17a
Lessings, Inc. (extra)	*50c			Prior preferred B (quar.)	60c	Sept. 1	Holders of rec. Aug. 21a
Lit Brothers (quar.)	*50c	Aug. 20	*Holders of rec. July 10	Cin. Newport & Cov. L. & Tr., com. (qu.)	*1½	July 15	*Holders of rec. June 30
Loew's Boston Theatres (quar.)	*15c	Aug. 1	*Holders of rec. July 14	Preferred (quar.)	*1½	July 15	*Holders of rec. June 30
Motion Picture Capital Corp., pref. (qu.)	2	July 16	Holders of rec. July 11	Cleveland Elec. Illuminating (quar.)	2½	July 15	Holders of rec. June 29
Mullins Mfg., pref. (quar.)	*2	Aug. 1	*Holders of rec. July 16	Columbia Gas & Elec., common (quar.)	\$1.25	Aug. 15	Holders of rec. July 20a
National Carbon, pref. (quar.)	2	Aug. 1	Holders of rec. July 20	6% preferred, series A (quar.)	1½	Aug. 15	Holders of rec. July 20a
National Dept. Stores, 1st pref. (quar.)	*1½	Aug. 1	*Holders of rec. July 16	Commonwealth Power, com. (quar.)	75c	Aug. 1	Holders of rec. July 12a
National Tel., 6½% pref. (quar.)	1½	Aug. 1	Holders of rec. July 14	6% preferred (quar.)	1½	Aug. 1	Holders of rec. July 12
New York Merchandise, com. (quar.)	*50c	Aug. 1	*Holders of rec. July 20	Consolidated Gas of N. Y., pref. (quar.)	\$1.25	Aug. 1	Holders of rec. June 30a
First preferred (quar.)	*1½	Aug. 1	*Holders of rec. July 20	Consolidated Traction of N. J.	2	July 15	Holders of rec. June 30
Oil Shares, Inc., pref. (No. 1)	75c	July 16	Holders of rec. July 5	Detroit Edison Co. (quar.)	2	July 16	Holders of rec. June 20a
Oppenheim, Collins & Co. (quar.)	\$1	Aug. 15	Holders of rec. July 27	Diamond State Teleg., 6½% pref. (qu.)	1½	July 14	Holders of rec. June 20a
Packard Motor Car (extra)	*\$1	July 31	*Holders of rec. July 14	Dominion Power & Trans., pref. (quar.)	1½	July 14	Holders of rec. June 23
Monthly	*25c	Sept. 29	*Holders of rec. Sept. 15	Duquesne Light, 1st pref. (quar.)	1½	July 14	Holders of rec. June 15a
Monthly	*25c	Oct. 31	*Holders of rec. Oct. 15	East Bay Water, pref. A & B (quar.)	\$1.50	July 16	Holders of rec. June 30a
Monthly	*25c	Nov. 30	*Holders of rec. Nov. 15	Edison Elec. Ill., Boston (quar.)	3	Aug. 1	Holders of rec. July 10
Packer Corporation (quar.)	62½c	July 15	Holders of rec. July 5	Electric Bond & Share, pref. (quar.)	1½	Aug. 1	Holders of rec. July 10
Palmolive-Peet Co., com. (quar.)	62½c	July 20	Holders of rec. June 29	Electric Bond & Share Secur. (quar.)	25c	July 16	Holders of rec. June 18
Parke, Austin & Lipscombe, Inc.—				Electric Power & Light, com.	25c	Aug. 1	Holders of rec. July 14a
Conv. partic. pref. (quar.)	*50c	July 16	*Holders of rec. July 2	El Paso Electric Co., pref. (quar.)	1½	July 16	Holders of rec. July 2a
Pick (Albert) Barth & Co., partic. pf. (qu.)	43½c	Aug. 15	Holders of rec. July 25	Fairmount Park Tran. (Phila.)	25c	July 10	Holders of rec. June 30a
Pickwick Corp., com. (quar.)	*20c	July 25	*Holders of rec. Aug. 11	General Pub. Serv., conv. pref. (quar.)	\$1.75	Aug. 1	Holders of rec. July 9
Pittsburgh Steel, pref. (quar.)	1½	Sept. 1	Holders of rec. Aug. 11	\$50 preferred (quar.)	\$1.37½	Aug. 1	Holders of rec. July 9
St. Lawrence Paper Mills, pref. (quar.)	1½	July 16	Holders of rec. July 7	Illinois Northern Util., 6% pref. (quar.)	*1½	Aug. 1	*Holders of rec. July 16
Salt Creek Producers (quar.)	75c	Aug. 1	Holders of rec. July 16a	Junior cumulative pref. (quar.)	*\$1.75	Aug. 1	*Holders of rec. July 16
Schutter-Johnson Candy A conv. pfd.	60c	July 2	Holders of rec. June 20	Illinois Power & Light, \$6 pref. (quar.)	\$1.50	Aug. 1	Holders of rec. July 14
Richfield Oil, com. (quar.)	*25c	Aug. 15	*Holders of rec. July 20	Internat. Teleg. & Teleg. (quar.)	1½	July 16	Holders of rec. June 22a
Common (extra)	*25c	Aug. 15	*Holders of rec. July 20	Internat. Utilities, class A (quar.)	87½c	July 16	Holders of rec. June 30a
Sears, Roebuck & Co. (quar.)	½	Aug. 1	Holders of rec. July 14	\$7 preferred (quar.)	\$1.75	Aug. 1	Holders of rec. July 15a
Shares Holding Corp., class A (quar.)	43½c		Holders of rec. July 7	Kentucky Securities Corp., pref. (quar.)	1½	July 16	Holders of rec. June 20a
Class A (extra)	12½c		Holders of rec. July 7	Manitoba Power (quar.)	\$1	Aug. 1	Holders of rec. July 10
Slover Mfg. & Engine, com. (quar.)	*62½c	Aug. 1	*Holders of rec. July 20	Massachusetts Gas Cos., com. (quar.)	\$1.25	Aug. 1	Holders of rec. July 14a
Superheater Co. (quar.)	\$1.50	July 16	Holders of rec. July 5	Mexican Utilities, preferred	\$3.50	July 16	Holders of rec. July 2
Tide Water Oil, pref. (quar.)	*1½	Aug. 15	*Holders of rec. July 13	Middle West Utilities, prior lien (quar.)	\$2	July 16	Holders of rec. June 30
Tobacco Products Corp., class A (qu.)	1½	Aug. 15	Holders of rec. July 25	6% preferred (quar.)	\$1.50	July 16	Holders of rec. June 30
United Pacific Corp., partic. pf. (qu.)	15c	July 16	Holders of rec. July 2	Milwaukee Elec. Ry. & Lt., 6% pf. (qu.)	1½	July 31	Holders of rec. July 20a
U. S. Fidelity & Guar. (Balt.), (quar.)	\$2.25	July 16	Holders of rec. July 3	Montreal Lt., Ht. & P. Cons. (quar.)	50c	July 30	Holders of rec. June 30
U. S. & Foreign Secur. Corp., 1st pf. (qu.)	\$1.50	Aug. 1	Holders of rec. July 11	Montreal Tramways (quar.)	½	July 14	Holders of rec. June 30
U. S. Safe Deposit Co.	5	July 2	Holders of rec. June 30	Mountain States Power, pref. (quar.)	1½	July 20	Holders of rec. July 6
Valmo Corp., com. & pref. (quar.)	*1½			National Fuel Gas (quar.)	*25c	July 16	*Holders of rec. June 30
Common & partic. preferred (extra)	*40			National Power & Light, \$6 pref. (qu.)	\$1.50	Aug. 1	Holders of rec. July 14
Vick Chemical (quar.)	*\$1	Aug. 1	*Holders of rec. July 15	Nevada-Calif. Elec. Corp., pref. (quar.)	1½	Aug. 1	Holders of rec. June 30
Warner Gear, com. (quar.)	25c	July 1	Holders of rec. June 20	New England Power Assn., com. (quar.)	50c	July 16	Holders of rec. June 30a
Common (extra)	75c	July 1	Holders of rec. June 20	New England Pub. Serv., \$7 pref. (qu.)	\$1.75	July 15	Holders of rec. June 30
Yale & Towne Mfg. (quar.)	\$1	Oct. 1	Holders of rec. Sept. 7	\$6 preferred (quar.)	\$1.50	July 15	Holders of rec. June 30
Zenith Radio Corp., com. (quar.)	*62½c	Aug. 1	*Holders of rec. July 20	Adjust. preferred (quar.)	\$1.63	July 15	Holders of rec. June 30

Below we give the dividends announced in previous weeks and not yet paid. This list does not include dividends announced this week, these being given in the preceding table.

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
<b>Railroads (Steam).</b>			
Alabama Great Southern, pref.	\$2	Aug. 15	Holders of rec. July 11a
Preferred (extra)	\$1.50	Aug. 15	Holders of rec. July 11a
Ach. Topeka & Santa Fe, com. (quar.)	2½	Sept. 1	Holders of rec. July 27a
Preferred	2½	Aug. 1	Holders of rec. June 29a
Atlantic Coast Line RR., com.	\$3.50	July 10	Holders of rec. June 15a
Common (extra)	\$1.50	July 10	Holders of rec. June 15a
Baltimore & Ohio, com. (quar.)	1½	Sept. 1	Holders of rec. July 14a
Preferred (quar.)	1	Sept. 1	Holders of rec. July 14a
Carolina Clinchfield & Ohio (quar.)	1	July 10	Holders of rec. June 30a
Stamped stock (quar.)	1½	July 10	Holders of rec. June 30a

North American Edison Co., pref. (qu.)	\$1.50	Sept. 1	Holders of rec. Aug. 15a
North. Indiana Pub. Serv., 7% pf. (qu.)	1½	July 14	Holders of rec. June 30



Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.	Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
<b>Public Utilities (Concluded).</b>				<b>Miscellaneous (Continued).</b>			
Pacific Gas & Elec., com. (quar.)	50c.	July 16	Holders of rec. June 30a	Bastian-Blessing Co., pref. (quar.)	\$1.75	Oct. 1	Holders of rec. Sept. 20a
Pacific Lighting, 6% pref. (quar.)	1½	July 16	Holders of rec. June 30a	Beech-Nut Packing (quar.)	60c.	July 10	Holders of rec. June 25a
Pacific Telep. & Teleg., pref. (quar.)	1½	July 16	Holders of rec. June 30	Bigelow-Hartford Carpet, com. (quar.)	\$1.50	Aug. 1	Holders of rec. July 419
Penn-Ohio Edison, com. (quar.)	25c.	Aug. 1	Holders of rec. July 14	Preferred (quar.)	1½	Aug. 1	Holders of rec. July 419
7% prior preferred (quar.)	1½	Sept. 1	Holders of rec. Aug. 20	Blaw-Knox Co., com. (quar.)	75c.	Aug. 1	Holders of rec. July 21
\$6 preferred (quar.)	\$1.50	July 14	Holders of rec. June 30	Bloch Brothers Tobacco, com. (quar.)	37½c	Aug. 15	Aug. 10 to Aug. 14
Penn-Ohio Securities Corp., com. (qu.)	18c.	Aug. 2	Holders of rec. July 14	Common (quar.)	37½c	Nov. 15	Nov. 10 to Nov. 14
Pennsylvania-Ohio P. & L., \$6 pt. (qu.)	\$1.50	Aug. 1	Holders of rec. July 20	Preferred (quar.)	1½	Sept. 30	Sept. 25 to Sept. 29
7% preferred (quar.)	1½	Aug. 1	Holders of rec. July 20	Preferred (quar.)	1½	Dec. 31	Dec. 26 to Dec. 30
7.2% preferred (monthly)	60c.	Aug. 1	Holders of rec. July 20	Bloomingdale Bros., pref. (quar.)	1½	Aug. 1	Holders of rec. July 20a
6.6% preferred (monthly)	55c.	Aug. 1	Holders of rec. July 20	Bohach (H.C.) Co., new no par com. (qu.)	*62½c	Aug. 1	*Holders of rec. July 16
Peoples Gas Light & Coke (quar.)	2	July 17	Holders of rec. July 3a	Bon Ami Co., class A (quar.)	\$1	July 30	Holders of rec. July 15a
Philadelphia Company, com. (quar.)	\$1	July 31	Holders of rec. July 2a	Brewers & Distillers of Vancouver, Ltd., com. (interim)	5c.	Aug. 1	Holders of rec. July 5
Common (extra)	\$1.50	July 31	Holders of rec. July 2a	Bristol-Myers Co. (quar.)	\$1	Sept. 29	Holders of rec. Sept. 19
5% preferred (quar.)	\$1.25	Sept. 1	Holders of rec. Aug. 10a	Quarterly	\$1	Dec. 31	Holders of rec. Dec. 21
Philadelphia Rapid Transit (quar.)	\$1	July 31	Holders of rec. July 16a	Broadway Dept. Stores, pref. (quar.)	*\$1.75	Aug. 1	*Holders of rec. July 11
Philadelphia Western Ry., pref. (quar.)	62½c	July 14	Holders of rec. June 30a	Brompton Pulp & Paper, com. (qu.)	50c.	July 16	Holders of rec. June 30
Power Corp. of Canada, pref. (quar.)	1½	July 16	Holders of rec. June 30	Bucyrus-Erie Co., common (quar.)	25c.	Oct. 1	Holders of rec. Sept. 8a
Participating preferred (quar.)	75c.	July 16	Holders of rec. June 30a	Preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 8a
Puget Sound Power & Light, pref. (qu.)	1½	July 16	Holders of rec. June 15a	Convertible preference (quar.)	62½c	Oct. 1	Holders of rec. Sept. 8a
Prior preference (No. 1)	\$1.05	July 16	Holders of rec. June 15a	Bush Terminal, common (quar.)	50c.	Aug. 1	Holders of rec. June 29a
Quebec Power (quar.)	50c.	July 16	Holders of rec. June 30	Common (payable in common stock)	1½	Aug. 1	Holders of rec. June 29a
Shawinigan Water & Pow., com. (quar.)	50c.	July 10	Holders of rec. June 23	7% debenture stock (quar.)	1½	July 16	Holders of rec. June 29a
Southeastern Power & Light, com. (qu.)	25c.	July 20	Holders of rec. June 30	Canada Dry Ginger Ale (quar.)	75c.	July 16	Holders of rec. July 2a
Southern Calif. Edison, orig. pref. (qu.)	50c.	July 15	Holders of rec. June 20	Canadian Brewing (quar.)	50c.	July 16	Holders of rec. June 30
Preferred series C (quar.)	34½c	July 15	Holders of rec. June 20	Canadian Car & Fdy., pref. (quar.)	1½	July 10	Holders of rec. June 26
Southern Calif. Gas, 6% pref. (quar.)	37½c	July 14	Holders of rec. June 30a	Canadian Fairbanks Morse, pref. (qu.)	1½	July 16	Holders of rec. June 30
Southern Canada Power, pref. (quar.)	1½	July 16	Holders of rec. June 20	Preferred (account accum. dividends)	h3	July 16	Holders of rec. June 30
Southern Counties Gas, 6% pref. (quar.)	*1½	July 15	*Holders of rec. June 30	Can Industrial Alcohol, cl. B (quar.)	38c.	July 16	Holders of rec. June 30
Southern New England Telep. (quar.)	2	July 16	Holders of rec. June 30a	Canfield Oil, com. (quar.)	2	Sept. 30	Holders of rec. Sept. 20
Standard Gas & Elec., com. (quar.)	87½c	July 25	Holders of rec. June 30	Common (quar.)	2	Dec. 31	Holders of rec. Dec. 20
7% prior preferred (quar.)	1½	July 25	Holders of rec. June 30	Preferred (quar.)	1½	Sept. 30	Holders of rec. Sept. 20
Standard Power & Light, pref. (quar.)	\$1.75	Aug. 1	Holders of rec. July 16	Preferred (quar.)	1½	Dec. 31	Holders of rec. Dec. 20
United Gas & Electric Co., pref.	2½	July 15	Holders of rec. June 30	Central Alloy Steel, com. (quar.)	50c.	Oct. 1	Holders of rec. June 23a
United Gas Improvement (quar.)	\$1	July 14	Holders of rec. June 15	Central Investors Corp., cl. A (quar.)	*37½c	July 10	*Holders of rec. May 1a
United Lt. & Pow., old A & B com. (qu.)	60c.	Aug. 1	Holders of rec. July 16	Class A (quar.)	*37½c	Jan 2'29	*Holders of rec. May 1a
New class A & B com. (quar.)	12c.	Aug. 1	Holders of rec. July 16	Chicago Pneumatic Tool (quar.)	*1½	July 25	*Holders of rec. July 14
Western Power Corp., 7% pref. (quar.)	1½	July 16	Holders of rec. June 30a	Chicago Towel, pref. (quar.)	*\$1.75	July 7	*Holders of rec. June 22
Western Union Telegraph (quar.)	2	July 16	Holders of rec. June 25a	Chicago Yellow Cab (monthly)	25c.	Aug. 1	Holders of rec. July 20a
West Penn Electric Co., 7% pref. (qu.)	1½	Aug. 15	Holders of rec. July 20a	Monthly	25c.	Sept. 1	Holders of rec. Aug. 20a
Six per cent preferred (quar.)	1½	Aug. 15	Holders of rec. July 20a	Christie, Brown & Co., Ltd., com.	30c.	Aug. 1	Holders of rec. July 16
West Penn Power, 7% pref. (quar.)	1½	Aug. 1	Holders of rec. July 5a	Chrysler Corp., pref. (quar.)	2	Sept. 29	Holders of rec. Sept. 17a
Six per cent preferred (quar.)	1½	Aug. 1	Holders of rec. July 5a	Preferred (quar.)	2	Jan 2'29	Holders of rec. Dec. 17a
West Penn Rys., 6% pref. (quar.)	1½	Sept. 15	Holders of rec. Aug. 25	Cities Service, common (monthly)	1½	Aug. 1	Holders of rec. July 16
Winnipeg Electric Co. (quar.)	*\$1	Aug. 1	*Holders of rec. July 10	Common (payable in common stock)	1½	Aug. 1	Holders of rec. July 16
York Rys., common (quar.)	75c	July 16	Holders of rec. July 6a	Preferred and pref. BB (monthly)	1½	Aug. 1	Holders of rec. July 16
Preferred (quar.)	62½c	July 31	Holders of rec. July 20a	Preferred B (monthly)	5c.	Aug. 1	Holders of rec. July 16
<b>Banks.</b>				City Investing, common	2½	Aug. 1	Holders of rec. June 26a
West New Brighton	4	July 10	Holders of rec. June 30	City Stores, class A (quar.)	87½c	Aug. 1	Holders of rec. July 14a
<b>Trust Companies.</b>				Class B	5	July 16	Holders of rec. July 2a
Title Guarantee & Trust (extra)	5	Sept. 29	Holders of rec. Sept. 22	Cleveland Stone (quar.)	50c.	Sept. 1	Holders of rec. Aug. 15a
<b>Fire Insurance.</b>				Climax Corp. cl. "A" (No. 1)	*25c.	July 20	*Holders of rec. July 2
Continental (par \$10)	\$1	July 10	Holders of rec. June 30a	Connecticut Investment Trust—			
\$25 par stock	\$2.50	July 10	Holders of rec. June 30a	Preferred trustee shares	3½	July 15	Holders of rec. June 30
Fidelity-Phoenix (par \$10)	\$1	July 10	Holders of rec. June 30a	Class A (quar.)	13c.	July 15	Holders of rec. June 30
\$25 par stock	\$2.50	July 10	Holders of rec. June 30a	Consolidated Cigar Corp., pref. (quar.)	1½	Sept. 1	Holders of rec. Aug. 15
Niagara Fire (quar.)	\$1	July 10	Holders of rec. June 30	Prior preferred (quar.)	1½	Aug. 1	Holders of rec. July 16a
<b>Miscellaneous.</b>				Consol. Min. & Smelting of Canada, Ltd.	\$1.25	July 16	Holders of rec. June 30
Abitibi Power & Paper, com. (quar.)	\$1	July 20	Holders of rec. June 30a	Bonus	\$5	July 16	Holders of rec. June 30
Six per cent preferred (quar.)	1½	July 20	Holders of rec. July 10a	Continental Motors (quar.)	20c.	July 30	Holders of rec. July 15
Abraham & Straus, Inc., pref. (quar.)	1½	Aug. 1	Holders of rec. July 14a	Corn Products Refg., com. (quar.)	50c.	July 20	Holders of rec. July 2a
Air Reduction, Inc., com. (quar.)	\$1.50	July 16	Holders of rec. June 30a	Common (extra)	50c.	July 20	Holders of rec. July 2a
New common (quar.)	50c.	July 16	Holders of rec. June 30a	Preferred (quar.)	1½	July 14	Holders of rec. July 2a
Akron Rubber Reclaiming, com. (quar.)	50c.	July 15	Holders of rec. July 5	Corno Mills	3	July 12	Holders of rec. July 2
Alliance Realty, (quar.)	62½c	July 20	Holders of rec. July 10a	Creamery Package Mfg., com. (qu.)	*50c.	July 10	*Holders of rec. July 2
Allied Chem. & Dye Corp. com. (qu.)	\$1.50	Aug. 1	Holders of rec. July 11a	Preferred (quar.)	*1½	July 10	*Holders of rec. July 2
Alpha Portland Cement, com. (qu.)	*75c.	July 14	*Holders of rec. June 26	Crescent Consol. Gold Min. & Milling	10c.	July 10	Holders of rec. June 30a
Aluminum Manufacturers, com. (quar.)	50c.	Sept. 30	Holders of rec. Sept. 15a	Crosley Radio (stock dividend)	ea	Dec. 31	
Common (quar.)	50c.	Dec. 31	Holders of rec. Dec. 15a	Quarterly	25c.	Oct. 1	Holders of rec. Sept. 20a
Preferred (quar.)	1½	Sept. 30	Holders of rec. Sept. 15a	Crucible Steel, common (quar.)	1½	Jan 1'29	Holders of rec. Dec. 20a
Preferred (quar.)	1½	Dec. 31	Holders of rec. Dec. 15a	Cuba Company, pref.	3½	Aug. 1	Holders of rec. July 16a
Amerasia Corp. (quar.)	50c.	July 31	Holders of rec. July 16a	Cudahy Packing, com. (quar.)	\$1	July 14	Holders of rec. July 5a
American Art Works, com. (quar.)	1½	July 15	Holders of rec. June 30	Cuneo Press, pref. (quar.)	1½	Sept. 15	Holders of rec. Sept. 1a
American Can, com. (quar.)	50c.	Aug. 15	Holders of rec. July 31a	Curtis Publishing, common (monthly)	*50c.	Aug. 2	*Holders of rec. July 20
American Coal, com. (quar.)	\$1	Aug. 1	July 12 to Aug. 1	Common (monthly)	50c.	Sept. 2	Holders of rec. Aug. 20a
American Glue, pref. (quar.)	2	Aug. 1	Holders of rec. July 14	Common (extra)	*50c.	Sept. 10	*Holders of rec. Aug. 20
American Hardware Corp. (quar.)	\$1	Oct. 1	Holders of rec. Sept. 15a	Darby Petroleum (quar.)	25c.	July 16	Holders of rec. June 30
Quarterly	\$1	Jan 1'29	Holders of rec. Dec. 15a	Decker (Alfred) & Cohn, pref. (quar.)	1½	Sept. 1	Holders of rec. Aug. 20a
Amer. Home Products (monthly)	25c.	Aug. 1	Holders of rec. July 14a	Denison Mfg., debenture stock (quar.)	\$2	Aug. 1	Holders of rec. July 20
American Ice, com. (quar.)	50c.	July 25	Holders of rec. July 6a	Preferred (quar.)	\$1.75	Aug. 1	Holders of rec. July 20
Preferred (quar.)	1½	July 25	Holders of rec. July 6a	Detroit Motorbus (quar.)	*20c.	July 16	*Holders of rec. June 30
Amer. Laundry Machinery, com. (quar.)	*\$1	Sept. 1	*Holders of rec. Aug. 20	Diamond Match (quar.)	2	Sept. 15	Holders of rec. Aug. 31a
Amer. Linseed, pref. (quar.)	1½	Oct. 1	Holders of rec. Sept. 20a	Dictograph Products Corp., pf. (qu.)	2	July 16	Holders of rec. June 30
Preferred (quar.)	1½	Jan 2'29	Holders of rec. Dec. 21a	Diversified Investments (K. C., Mo.),			
American Manufacturing, com. (quar.)	1	Oct. 1	Holders of rec. Sept. 15a	First preferred (quar.)	1½	July 14	Holders of rec. July 2
Common (quar.)	1	Dec. 31	Holders of rec. Dec. 15a	Class A	\$1	July 14	Holders of rec. July 2
Preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 15a	Class A (extra participating dividend)	\$1	July 14	Holders of rec. July 2
Preferred (quar.)	1½	Dec. 31	Holders of rec. Dec. 15a	Class C	\$1	July 14	Holders of rec. July 2
American Metal, common (quar.)	75c.	Sept. 1	Holders of rec. Aug. 21a	Dodge Bros., Inc., pref. (quar.)	\$1.75	July 15	Holders of rec. June 27a
Preferred (quar.)	1½	Sept. 1	Holders of rec. Aug. 21a	Dome Mines, Ltd. (quar.)	25c.	July 20	Holders of rec. June 30a
American Meter (quar.)	*\$1.25	July 31	*Holders of rec. July 18	Domination Engineering Works (quar.)	75c.	July 14	Holders of rec. June 30
Amer. Rolling Mill, com. (quar.)	50c.	July 15	Holders of rec. June 30a	Domination Textile, pref. (quar.)	1½	July 16	Holders of rec. June 30
Common (payable in common stock)	*75	July 15	*Holders of rec. June 30	Dunhill International (quar.)	\$1	July 15	Holders of rec. June 30a
6% preferred (quar.)	*1½	July 15	*Holders of rec. June 30	Quarterly	\$1	Oct. 15	Holders of rec. Oct. 1a
Amer. Shipbuilding, com. (qu.)	2	Aug. 1	Holders of rec. July 14a	Quarterly	\$1	Jan 15'29	Holders of rec. Dec. 31a
Preferred (quar.)	1½	Aug. 1	Holders of rec. July 14a	Quarterly	\$1	Apr 15'29	Hold. of rec. Apr. 1'29a
Amer. Smelt. & Refg., com. (quar.)	\$2	Aug. 1	Holders of rec. July 13a	Du Pont (E. I.) de Nem. & Co.—			
Preferred (quar.)	1½	Sept. 1	Holders of rec. Aug. 3a	Debenture stock (quar.)	1½	July 25	Holders of rec. July 10a
American Steel Foundries, com. (quar.)	75c.	July 14	Holders of rec. July 2a	Eastern Bankers Corp., common	3	Aug. 1	Holders of rec. June 30



Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
<b>Miscellaneous (Continued).</b>			
Gair (Robert H.) (quar.) (No. 1)	*68 3/4	July 16	*Holders of rec. June 22
General Cable, class A (quar.)	\$1	Sept. 1	Holders of rec. Aug. 10a
Preferred (quar.)	1 1/4	Aug. 1	Holders of rec. July 10a
General Electric (quar.)	\$1	July 27	Holders of rec. June 15a
Extra		July 27	Holders of rec. June 15a
Special stock (quar.)	15c	July 27	Holders of rec. June 15a
General Motors Corp., 7% pref. (quar.)	1 1/4	Aug. 1	Holders of rec. July 9a
6% debenture stock (quar.)	1 1/4	Aug. 1	Holders of rec. July 9a
Gen. Outdoor Advertising, com. (qu.)	50c	July 16	Holders of rec. July 5a
General Refractories (quar.)	75c	July 16	Holders of rec. July 7a
Gilchrist Co. (quar.)	75c	July 31	Holders of rec. July 16
Gimbel Bros., Inc., pref. (quar.)	*1 1/4	Aug. 1	*Holders of rec. July 14
Gladding, McBean & Co., monthly	25c	Aug. 1	July 21 to July 31
Monthly	25c	Sept. 1	Aug. 21 to Aug. 31
Monthly	25c	Oct. 1	Sept. 21 to Sept. 30
Monthly	25c	Nov. 1	Oct. 21 to Oct. 31
Monthly	25c	Dec. 1	Nov. 21 to Nov. 30
Gold Dust Corp. (quar.)	75c	Aug. 1	Holders of rec. July 17a
Gossard (H. W.) Co., com. (monthly)	33 1-3c	Aug. 1	Holders of rec. July 20a
Common (monthly)	33 1-3c	Sept. 1	Holders of rec. Aug. 21a
Common (monthly)	33 1-3c	Oct. 1	Holders of rec. Sept. 20a
Common (monthly)	33 1-3c	Nov. 1	Holders of rec. Oct. 19a
Common (monthly)	33 1-3c	Dec. 1	Holders of rec. Nov. 20a
Common (monthly)	33 1-3c	Jan 1 '29	Holders of rec. Dec. 20
Gotham Silk Hosiery, pref. (quar.)	1 1/4	Aug. 1	Holders of rec. July 16a
Granby Cons. Min. & Smelt. (quar.)	\$1	Aug. 1	Holders of rec. July 13a
Grigsby-Grunow Co., common (quar.)	*80c	July 20	*Holders of rec. July 2
Gruen Watch, common (quar.)	50c	Sept. 1	Holders of rec. Aug. 20a
Common (quar.)	50c	Dec. 1	Holders of rec. Nov. 20a
Common (quar.)	50c	Mar 1 '29	Holders of rec. Feb. 19 '29a
Preferred (quar.)	1 1/4	Aug. 1	Holders of rec. July 20a
Preferred (quar.)	1 1/4	Nov. 1	Holders of rec. Oct. 20a
Preferred (quar.)	1 1/4	Feb 1 '29	Holders of rec. Jan. 19 '29a
Harbison-Walker Refrac., com. (quar.)	1 1/2	Sept. 1	Holders of rec. Aug. 21a
Preferred (quar.)	1 1/2	July 20	Holders of rec. July 10
Preferred (quar.)	1 1/2	Oct. 20	Holders of rec. Oct. 10a
Hathaway Baking, pref. class A (quar.)	2	July 16	Holders of rec. July 2
Hibbard, Spencer, Bartlett & Co. (mthly)	35c	July 27	Holders of rec. July 20
Monthly	35c	Aug. 31	Holders of rec. Aug. 24
Monthly	35c	Sept. 28	Holders of rec. Sept. 21
Hollinger Consol. Gold Mines (mthly)	10c	July 14	Holders of rec. June 27
Holly Sugar, pref. (quar.)	1 1/4	Aug. 1	Holders of rec. July 16d
Pref. (accr. accum. div.)	83 1/2	Aug. 1	Holders of rec. July 16d
Horn & Hardart of N. Y., com. (qu.)	*37 1/2	Aug. 1	*Holders of rec. July 11
Common (extra)	*25c	Aug. 1	*Holders of rec. July 11
Household Products (quar.)	87 1/2c	Sept. 1	Holders of rec. Aug. 15a
Howe Sound Co. (quar.)	\$1	July 16	Holders of rec. June 30a
Hupp Motor Car, common (quar.)	*50c	Aug. 1	*Holders of rec. July 14
Common (payable in common stock)	*12 1/2	Aug. 1	*Holders of rec. July 14
Illinois Brick (quar.)	60c	July 14	July 4 to July 15
Quarterly	60c	Oct. 15	Oct. 4 to Oct. 15
Incorporated Investors (quar.)	*40c	July 16	*Holders of rec. June 30
Stock dividend	e2	July 16	Holders of rec. June 29a
Independent Oil & Gas (quar.)	25c	July 31	Holders of rec. July 16
Indiana Pipe Line (quar.)	\$1	Aug. 15	Holders of rec. July 13
Extra	\$1	Aug. 15	Holders of rec. July 13
Insurance Shares (Corp., pref. (quar.)	1 1/4	July 9	Holders of rec. June 21
Internat. Agricul. Corp., p. for pref.	1 1/4	Sept. 1	Holders of rec. Aug. 15a
Internat. Business Machine (quar.)	\$1.25	July 10	Holders of rec. June 22a
Internat. Business Machines (quar.)	\$1.25	Oct. 10	Holders of rec. Sept. 22a
Internat. Harvester, com. (quar.)	1 1/2	July 16	Holders of rec. June 25a
Common (payable in com. stock)	f2	July 25	Holders of rec. June 25a
Internat. Match, partic. pref. (quar.)	80c	July 16	Holders of rec. June 25a
Internat. Paper, common (quar.)	60c	Aug. 15	Holders of rec. Aug. 1a
7% preferred (quar.)	1 1/4	July 16	Holders of rec. June 27a
6% preferred (quar.)	1 1/2	July 16	Holders of rec. June 27a
Internat. Printing Ink, com. (qu.) (No. 1)	*43 1/2	Aug. 1	*Holders of rec. July 16
Preferred (quar.)	*1 1/4	Aug. 1	*Holders of rec. July 16
Internat. Shoe preferred (monthly)	50c	Aug. 1	Holders of rec. July 14a
Preferred (monthly)	50c	Sept. 1	Holders of rec. Aug. 15a
Preferred (monthly)	50c	Oct. 1	Holders of rec. Sept. 15a
Preferred (monthly)	50c	Nov. 1	Holders of rec. Oct. 15a
Preferred (monthly)	50c	Dec. 1	Holders of rec. Nov. 15a
Interstate Iron & Steel, com. (quar.)	\$1	July 16	Holders of rec. July 5a
Common (quar.)	\$1	Oct. 15	Holders of rec. Oct. 5a
Common (quar.)	\$1	Jan 15 '29	Holders of rec. Jan. 5 '29a
Intertype Corp., common (quar.)	25c	Aug. 15	Holders of rec. Aug. 1a
Common (extra)	25c	Aug. 15	Holders of rec. Aug. 1a
First preferred (quar.)	\$2	Oct. 1	Holders of rec. Sept. 14
Jewel Tea, common (quar.)	\$1	July 16	Holders of rec. July 3a
Johns-Manville Corp., com. (quar.)	75c	July 16	Holders of rec. July 2a
Kelsey Wheel Co., pref. (quar.)	1 1/4	Aug. 1	Holders of rec. July 20a
Keystone Steel & Wire, new com. (qu.)	75c	July 15	Holders of rec. July 5a
Keystone Watch Case, pref. (quar.)	1 1/4	Aug. 1	Holders of rec. July 19a
Kirby Lumber, common (quar.)	1 1/4	Sept. 10	Holders of rec. Aug. 31
Common (quar.)	1 1/4	Dec. 10	Holders of rec. Nov. 30
Knott Corporation (quar.)	60c	July 16	Holders of rec. July 5a
Lake Foundry & Mach., com. (quar.)	30c	July 30	Holders of rec. July 20
Common (extra)	30c	July 30	Holders of rec. July 20
Laniers, Frary & Clark (quar.)	75c	Sept. 30	Holders of rec. Sept. 21a
Quarterly	75c	Dec. 31	Holders of rec. Dec. 22a
Landis Machine	75c	Aug. 15	Holders of rec. Aug. 5
Lane Bryant, Inc., pref. (quar.)	1 1/4	Aug. 1	Holders of rec. July 14
Lanston Motype Machine (quar.)	1 1/4	Aug. 31	Holders of rec. Aug. 21a
Lefcourt Realty, pref. (quar.)	75c	July 16	Holders of rec. July 5
Lehigh Coal & Navigation (quar.)	\$1	Aug. 31	Holders of rec. July 31a
Lehigh Portland Cement, com.	62 1/2c	Aug. 1	Holders of rec. July 14a
Lehigh Valley Coal cfs. of interest	\$1.25	Aug. 1	Holders of rec. July 14a
Lion Oil (quar.)	50c	July 27	Holders of rec. June 29a
Liquid Carbonic, com. (quar.)	90c	Aug. 1	Holders of rec. July 20a
Loew's (Marcus) Theatres, preference	3 1/4	July 14	Holders of rec. June 29
Loew's London Theatres, common	3 1/4	July 16	Holders of rec. June 29
Preference	3 1/4	July 16	Holders of rec. June 29
Loose-Wiles Biscuit, common (quar.)	40c	Aug. 1	Holders of rec. July 18a
Los Angeles Investment (quar.)	*4c	Aug. 15	*Holders of rec. July 13
Louisiana Oil Refg., pref. (quar.)	*1.62 1/2	Aug. 15	*Holders of rec. Aug. 1
MacAndrews & Forbes, com. (quar.)	65c	July 14	Holders of rec. June 30a
Preferred (quar.)	1 1/4	July 14	Holders of rec. June 30a
Macy (R. H.) Co., common (quar.)	\$1.25	Aug. 15	Holders of rec. July 28a
Madison Square Garden, com. (quar.)	50c	July 16	Holders of rec. July 6a
Magma Copper Co. (quar.)	75c	July 16	Holders of rec. June 29a
Magnin (L.) & Co. (quar.)	*25c	July 15	*Holders of rec. June 30
Mandel Bros. Co. (quar.)	62 1/2c	July 16	Holders of rec. June 30a
Maple Leaf Milling, pref. (quar.)	1 1/4	July 18	Holders of rec. July 3
Margay Oil (quar.)	50c	July 10	Holders of rec. June 20
May Dept. Stores, com. (quar.)	\$1	Sept. 1	Holders of rec. Aug. 15a
McCall Corp., com. (quar.)	75c	Aug. 1	Holders of rec. July 20a
McColl-Fontenac Oil, pref. (quar.)	1 1/4	July 15	Holders of rec. June 30
McCrory Stores, pref. (quar.)	\$1.50	Aug. 1	Holders of rec. July 20
McLellan Stores, class A & B (No. 2)	10c	Oct. 1	Holders of rec. Sept. 20a
Mead Pulp & Paper, com. (quar.)	*\$1	July 15	*Holders of rec. July 2
Merchants & Mfrs. Secur. pr. pref. (qu.)	*\$1.75	July 16	*Holders of rec. July 2
Mexican Petroleum, com. (quar.)	3	July 20	Holders of rec. June 30a
Preferred	2	July 20	Holders of rec. June 30a
Miami Copper (quar.)	37 1/2c	Aug. 15	Holders of rec. Aug. 1a
Miles-Detroit Theatre (quar.)	*4	July 10	*Holders of rec. June 30
Minneapolis-Honeywell Regulator, com.	\$1.25c	Aug. 15	Holders of rec. Aug. 4
Preferred (quar.)	1 1/4	Aug. 15	Holders of rec. Aug. 4
Preferred (quar.)	1 1/4	Nov. 15	Holders of rec. Nov. 3
Montgomery Ward & Co., com. (quar.)	\$1	Aug. 15	Holders of rec. Aug. 4a
Class A (quar.)	\$1.75	Oct. 1	Holders of rec. Sept. 20a
Morris (Philip) & Co., Ltd., Inc. (qu.)	25c	July 16	Holders of rec. July 2a
Quarterly	25c	Oct. 15	Holders of rec. Oct. 1a
Quarterly	25c	Jan. 16 '29	Holders of rec. Jan. 2 '29a
Mortgage & Sec. Co. (New Or.) (qu.)	2	July 16	Holders of rec. July 12
Motor Products, common (quar.)	50c	Aug. 1	Holders of rec. July 20a
Preferred (quar.)	\$1.25	Aug. 1	Holders of rec. July 20a
Mountain & Gulf Oil (quar.)	*2c	July 16	*Holders of rec. June 30
Murphy (G. C.) Co. (quar.)	25c	Sept. 1	Holders of rec. Aug. 22
Quarterly	25c	Dec. 1	Holders of rec. Nov. 21

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Miscellaneous (Continued).			
Nash (A.) Co. (quar.)	*\$2.50	July 16	*Holders of rec. July 9
National American Co., Inc. (quar.)	50c.	Aug. 1	Holders of rec. July 16a
Quarterly	50c.	Nov. 1	Holders of rec. Oct. 15a
National Bellas Hess Inc., pref. (quar.)	1 1/4	Sept. 1	Holders of rec. Aug. 21a
National Biscuit, com. (quar.)	\$1.50	July 14	Holders of rec. June 29a
Common (quar.)	\$1.50	Oct. 15	Holders of rec. Sept. 28a
Common (extra)	50c.	July 14	Holders of rec. June 29a
Preferred (quar.)	1 1/4	Aug. 31	Holders of rec. Aug. 17a
National Cash Register, class A (quar.)	75c.	July 15	Holders of rec. June 30a
National Lead, pref. B (quar.)	1 1/4	Aug. 1	Holders of rec. July 20a
National Licorice, common	2 1/4	July 11	Holders of rec. June 15
National Radiator, pref. (quar.)	1 1/4	Aug. 1	Holders of rec. July 21a
National Supply, common (quar.)	\$1	Aug. 15	Holders of rec. Aug. 4a
National Tile, common (quar.)	75c.	Aug. 1	Holders of rec. July 15a
Nauehm Pharmacies, Inc., pref. (quar.)	62 1/2c.	Aug. 1	Holders of rec. July 17
Preferred (quar.)	62 1/2c.	Nov. 1	Holders of rec. Oct. 17
Nelson (Herman) Corp., stock div.	e1	Oct. 1	Holders of rec. Sept. 18a
Neve Drug Stores, Inc., conv. A (qu.)	70c.	July 15	Holders of rec. July 6
(No. 1)	12 1/2c.	July 16	*Holders of rec. June 30
New Bradford Oil Co. (quar.)	50c.	Aug. 1	Holders of rec. July 16
New England Equity Corp. com.	75c.	July 15	Holders of rec. June 30
New Jersey Indus. Loan Co., com. (qu.)	1 1/4	July 15	Holders of rec. June 30
Preferred (quar.)	1 1/4	July 15	Holders of rec. June 30
New Jersey Zinc (extra)	2	July 10	Holders of rec. June 20a
New Jersey Zinc (quar.)	2	Aug. 10	Holders of rec. July 20a
Newmont Mining Corp.	\$1 1/2	July 16	Holders of rec. June 30
Newton Steel, pref. (quar.)	*1 1/2	July 31	*Holders of rec. July 15
New York Air Brake, com. (quar.)	75c.	Aug. 1	Holders of rec. July 10a
New York Dock, preferred	2 1/4	July 16	Holders of rec. July 6a
N. Y. Holding Corp., pf. (qu.) (No. 1)	1 1/4	July 10	Holders of rec. June 22
N. Y. Loan & Security Corp. (quar.)	\$2	July 10	Holders of rec. June 22
N. Y. Transportation (quar.)	50c.	July 16	Holders of rec. July 2a
Nichols Copper, common	50c.	Dec. 15	Holders of rec. May 24
Nipissing Mines (quar.)	7 1/2c.	July 20	Holders of rec. June 30a
Noma Elec. Corp. (quar.)	*40c.	Aug. 1	*Holders of rec. July 14
Northwestern Engineering, com. (quar.)	*50c.	Aug. 1	*Holders of rec. July 16
Ohio Brass, class A & B (quar.)	\$1.25	July 15	Holders of rec. June 29
Preferred (quar.)	1 1/2	July 15	Holders of rec. June 29
Oil Well Supply, pref. (quar.)	1 1/2	Aug. 1	Holders of rec. July 12a
Otis Elevator, com. (quar.)	\$1.50	July 16	Holders of rec. June 30a
Preferred (quar.)	1 1/2	July 16	Holders of rec. June 30a
Preferred (quar.)	1 1/2	Oct. 15	Holders of rec. Sept. 29a
Packard Electric, common (quar.)	70c.	July 15	Holders of rec. June 29
Common (extra)	30c.	July 15	Holders of rec. June 29
Packard Motor Car Co. (monthly)	25c.	July 31	Holders of rec. July 14a
Monthly	25c.	Aug. 31	Holders of rec. Aug. 15a
Packer Corp. (quar.)	*62 1/2c	July 15	*Holders of rec. July 5
Park & Tilford (quar.) (No. 1)	75c.	July 14	Holders of rec. June 29a
Stock dividend (quar.) (No. 1)	1	July 14	Holders of rec. June 29a
Extra	*10c.	June 30	*Holders of rec. June 19
Quarterly	75c.	Oct. 14	Holders of rec. Sept. 29a
Stock dividend (quar.)	e1	Oct. 14	Holders of rec. Sept. 29a
Quarterly	75c.	Ja 14 '29	Holders of rec. Dec. 29a
Stock dividend (quar.)	e1	Ja 14 '29	Holders of rec. Dec. 29a
Quarterly	75c.	Apr 14 '29	Holders of rec. Mar. 29 '29a
Stock dividend (quar.)	e1	Apr 14 '29	Holders of rec. Mar. 29 '29a
Pennmans, Ltd., com. (quar.)	*\$1	Aug. 15	*Holders of rec. Aug. 6
Preferred (quar.)	*1 1/4	Aug. 1	*Holders of rec. July 21
Pennsylvania Salt Mfg. (quar.)	\$1.25	July 14	Holders of rec. June 30
Penn Traffic Co.	7 1/2c.	Aug. 1	Holders of rec. July 14a
Perfection Stove (monthly)	37 1/2c.	July 31	Holders of rec. July 20a
Monthly	37 1/2c.	Aug. 31	Holders of rec. Aug. 20a
Monthly	37 1/2c.	Sept. 30	Holders of rec. Sept. 20a
Monthly	37 1/2c.	Oct. 31	Holders of rec. Oct. 20a
Monthly	37 1/2c.	Nov. 30	Holders of rec. Nov. 20a
Monthly	37 1/2c.	Dec. 31	Holders of rec. Dec. 20a
Philadelphia Insulated Wire	\$2	Aug. 1	Holders of rec. July 16a
Phillips-Jones Corp., pref. (quar.)	1 1/4	Aug. 1	Holders of rec. July 20a
Piggly Wiggly Western States (quar.)	*37 1/2c.	Aug. 1	*Holders of rec. July 20
Pittsburgh Screw & Bolt, com. (quar.)	*75c.	Aug. 12	*Holders of rec. June 29
Plymouth Cordage (quar.)	*\$1.50	July 20	*Holders of rec. June 30
Postum Co., Inc., com. (in com. stock)	f100	July 13	Holders of rec. July 3a
Postum Co., Inc., no par com. (quar.)	75c.	Aug. 1	Holders of rec. July 16a
Prairie Pipe Line (quar.)	3 1/2	July 31	Holders of rec. June 30a
Procter & Gamble, pref. (quar.)	*2	July 14	*Holders of rec. June 28
Progressive Merchants Co., Inc., pref.	\$3.50	July 16	Holders of rec. July 1
Prophy-lac-tic Brush, com. (quar.)	50c.	July 16	Holders of rec. June 30
Prudence Co., Inc., pref. (quar.)	1 1/2	Jan 15 '29	Holders of rec. Dec. 31a
Pullman Co. (quar.)	\$1.50	Aug. 15	Holders of rec. July 31a
Pullman, Inc. (quar.)	\$1	Aug. 15	Holders of rec. July 24a
Q-R-S Co., common (quar.)	*50c.	July 15	*Holders of rec. July 2
Quaker Oats, common (quar.)	\$1	July 16	Holders of rec. July 2a
Preferred (quar.)	1 1/4	Aug. 31	Holders of rec. Aug. 1a
Rapid Electrotype (quar.)	37 1/2c.	Sept. 15	Holders of rec. Sept. 1
Stock dividend	*5	July 15	*Holders of rec. July 1
Stock dividend	*5	July 29	*Holders of rec. July 1
Rice-Stix Dry Goods, com. (quar.)	37 1/2c.	Aug. 1	Holders of rec. July 15
Richfield Oil, pref. (quar.)	*44 1/2c.	Aug. 1	*Holders of rec. July 5
Richmond Radiator, pref. (quar.)	*87 1/2c.	July 16	*Holders of rec. June 30
Riverside Forge & Mach., com. (quar.)	*40c.	July 15	*Holders of rec. July 5
Common (extra)	*60c.	July 15	*Holders of rec. July 5
Royal Typewriter, common	\$1	July 17	Holders of rec. July 10
Common (extra)	\$1.50	July 17	Holders of rec. July 10
Preferred	3 1/2	July 17	Holders of rec. July 16
St. Joseph Lead (quar.)	50c.	Sept. 20	Sept. 9 to Sept. 20
Extra	25c.	Sept. 20	Sept. 9 to Sept. 20
Quarterly	50c.	Dec. 20	Dec. 9 to Dec. 20
Extra	25c.	Dec. 20	Dec. 9 to Dec. 20
Savage Arms, pref. (quar.)	*1 1/2	Aug. 15	*Holders of rec. Aug. 1
Schulte Retail Stores, com. (quar.)	87 1/2c.	Sept. 1	Holders of rec. Aug. 15a
Common (quar.)	87 1/2c.	Dec. 1	Holders of rec. Nov. 15a
Common (payable in com. stock)	*1 1/2	Sept. 1	*Holders of rec. Aug. 15
Common (payable in com. stock)	*1 1/2	Dec. 1	*Holders of rec. Nov. 15
Common (payable in com. stock)	*1 1/2	Mar '29	*Holders of rec. Nov. 15
Scott Paper, pref. (quar.)	1 1/4	Aug. 1	Holders of rec. July 14
Seullin Steel, partic. pref. (quar.)	75c.	July 14	Holders of rec. July 14
Seagrave Corp., common (quar.)	(z)	July 20	Holders of rec. June 30a
Securities Management, class A (quar.)	1 1/2	July 16	Holders of rec. July 2
Seeman Brothers, Inc., com. (quar.)	50c.	Aug. 1	Holders of rec. July 16
Segal Lock & Hardware, pref. (quar.)	1 1/4	July 16	Holders of rec. June 30
Seton Leather, com. (quar.) (No. 1)	*50c.	Aug. 1	*Holders of rec. July 16
Selby Shoe (quar.) (No. 1)	*55c.	Aug. 1	*Holders of rec. July 15
\$6 pref. (quar.) (No. 1)	*\$1.50	Aug. 1	*Holders of rec. July 15
Shaffer Oil & Refg. pref. (quar.)	1 1/4	July 25	Holders of rec. June 30
Shattuck (Frank G.) Co., (quar.)	50c.	July 10	Holders of rec. June 20a
Sovereign Securities, pref. (quar.)	2	July 16	Holders of rec. June 30
Spalding (A. G.) & Bros., gen. stk. (qu.)	\$1.25	July 16	Holders of rec. July 3
Sparks-Withington Co.—			
Common (payable in common stock)	f10	July 15	Holders of rec. July 2
Spiegel, May, Stern Co., com. (qu.) (No. 1)	*75c.	Aug. 1	*Holders of rec. July 12
6 1/2% preferred (quar.) (No. 1)	*1 1/4	Aug. 1	*Holders of rec. July 12
Standard Chemical, Ltd.	\$1	Sept. 1	Holders of rec. July 31
Standard Undergr. Cable, Can., com.	*\$3.50	July 20	Holders of rec. July 13
Common (extra)	*\$10	July 20	*Holders of rec. July 13
Preferred	*\$3.50	July 20	Holders of rec. July 13
Steel Co. of Canada, Ltd., com. (qu.)	1 1/4	Aug. 1	Holders of rec. July 7
Preferred (quar.)	*1 1/4	Aug. 1	*Holders of rec. July 7
Steel & Tubes, Inc., com. (quar.)	*75c.	July 31	*Holders of rec. July 18
Stetson (J. B.) Co., common	*\$2.50	July 15	*Holders of rec. June 30
Preferred	*4	July 15	*Holders of rec. June 30
Stroock (S.) & Co. (quar.)	*75c.	Oct. 1	*Holders of rec. Sept. 15
Quarterly	*75c.	Dec. 22	*Holders of rec. Dec. 10
Sullivan Machinery (quar.)	\$1	July 16	Holders of rec. June 30
Swift International.	60c.	Aug. 15	Holders of rec. July 14a
Telautograph Corp., common (quar.)	20c.	Aug. 1	Holders of rec. July 14
Preferred (quar.)	1 1/4	July 10	Holders of rec. July 15
Teck-Hughes Gold Mines	10c.	Aug. 1	July 18 to July 31
Extra	20c.	Aug. 1	July 18 to July 31
Thompson (John R.) Co. (monthly)	30c.	Aug. 1	Holders of rec. July 23a
Monthly	30c.	Sept. 1	Holders of rec. Aug. 23a
Tobacco Products, common	(p)	July 16	Holders of rec. June 29



Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
<b>Miscellaneous (Concluded).</b>			
Tooke Bros., Ltd., pref. (quar.)	1½	July 16	Holders of rec. June 30
Transue & Wms. Steel Forg. com. (qu.)	25c.	July 10	Holders of rec. June 30a
Truscon Steel, com. (quar.)	30c.	July 16	Holders of rec. July 15a
Tuckett Tobacco, com. (quar.)	1	July 14	Holders of rec. June 30
Preferred (quar.)	1½	July 14	Holders of rec. June 30
Union Storage (quar.)	62½c.	Aug. 10	Holders of rec. Aug. 1a
Quarterly	62½c.	Nov. 10	Holders of rec. Nov. 1
United Biscuit of Amer., pref. (quar.)	\$1.75	Aug. 1	July 19 to July 31
United Cigar Stores of Am., 6% pf. (qu.)	1½	Aug. 1	Holders of rec. July 12a
United Paperboard, pref. (quar.)	\$1.50	July 16	Holders of rec. July 2a
Preferred (quar.)	\$1.50	Oct. 15	Holders of rec. Oct. 1a
Preferred (quar.)	\$1.50	Jan 6 '29	Hold. of rec. Jan. 2 '29a
Preferred (quar.)	\$1.50	Apr 15 '29	Hold. of rec. Apr. 1 '29a
United Piece Dye Works, 6½% pf. (qu.)	1½	Oct. 1	Holders of rec. Sept. 20a
6½% preferred (quar.)	1½	Jan 2 '29	Holders of rec. Dec. 20a
United Profit-sharing, common	60c.	July 16	Holders of rec. June 15
United Verde Extension Mining (quar.)	50c.	Aug. 1	Holders of rec. July 6a
U. S. Cast Iron Pipe & Fdy., com. (qu.)	2½	Sept. 15	Holders of rec. Sept. 3a
Common (quar.)	2½	Dec. 15	Holders of rec. Dec. 1a
Preferred (quar.)	1½	Sept. 15	Holders of rec. Sept. 1a
Preferred (quar.)	1½	Dec. 15	Holders of rec. Dec. 1a
U. S. Gypsum com. (in com. stock)	10	July 10	June 16 to July 1
U. S. Industrial Alcohol, com. (quar.)	\$1.25	Aug. 1	Holders of rec. July 16a
Preferred (quar.)	1½	July 16	Holders of rec. June 30a
U. S. Print. & Lith. 2d pref. (quar.)	1½	Oct. 1	Sept. 21 to Sept. 30
Second preferred (quar.)	1½	Jan 1 '29	Dec. 22 to Dec. 31
U. S. Radiator common (quar.)	*50c.	July 15	*Holders of rec. July 1
Preferred (quar.)	*1½	July 15	*Holders of rec. July 1
U. S. Smelt. Refg. & Mining, com. (qu.)	87½c.	July 14	Holders of rec. July 5a
Preferred (quar.)	87½c.	July 14	Holders of rec. July 5a
Universal Pipe & Radiator, pref. (qu.)	\$1.75	Aug. 1	Holders of rec. July 16a
Preferred (quar.)	\$1.75	Nov. 1	Holders of rec. Oct. 15a
Utah Apex Mining	*25c.	Aug. 1	*Holders of rec. July 14
Vapor Car Heating, pref. (quar.)	1½	Sept. 10	Holders of rec. Sept. 1a
Preferred (quar.)	1½	Dec. 10	Holders of rec. Dec. 1a
Victor Talking Mach., com. (quar.)	\$1	Aug. 1	Holders of rec. July 2a
Old preferred (quar.)	1½	July 16	Holders of rec. July 2a
Prior preference (quar.)	1½	Aug. 1	Holders of rec. July 2a
\$6 convertible pref. (quar.)	\$1.50	Aug. 1	Holders of rec. July 2a
Vulcan Detinning, pref. (quar.)	1½	July 20	Holders of rec. July 9a
Preferred A (quar.)	1½	July 20	Holders of rec. July 9a
V. Vivaudou, Inc., pref. (quar.)	1½	Aug. 1	Holders of rec. July 13a
Warner (Charles) Co., com. (quar.)	50c.	July 10	Holders of rec. June 30
Common (extra)	25c.	July 10	Holders of rec. June 30
First and second pref. (quar.)	1½	July 26	Holders of rec. June 30
Weber & Heilbronner, pref. (quar.)	1½	Aug. 1	Holders of rec. July 16a
Western Grocers, Ltd., pref. (quar.)	1½	July 16	Holders of rec. June 30
Westinghouse Air Brake (quar.)	50c.	July 31	Holders of rec. June 30
Westinghouse El. & Mfg., com. (qu.)	\$1	July 31	Holders of rec. June 29a
First preferred (quar.)	\$1	July 16	Holders of rec. June 29a
White Eagle Oil & Refining (quar.)	25c.	July 20	Holders of rec. June 29a
Willis-Overland, com. (quar.)	30c.	Aug. 1	Holders of rec. July 18a
Wire Wheel Corp., pref. (quar.)	\$1.75	Oct. 1	Holders of rec. Sept. 20a
Preferred (quar.)	\$1.75	Jan 1 '29	Holders of rec. Dec. 20
Woodworth, Inc., com. (quar.)	37½c.	July 14	Holders of rec. June 30
Wrigley (Wm.) Jr. Co., com. (mthly.)	25c.	Aug. 1	Holders of rec. July 20a
Common (monthly)	25c.	Sept. 1	Holders of rec. Aug. 20
Common (monthly)	25c.	Oct. 1	Holders of rec. Sept. 20
Common (monthly)	25c.	Nov. 1	Holders of rec. Oct. 20
Common (monthly)	25c.	Dec. 1	Holders of rec. Nov. 20
Yellow & Checker Cab. com. A (mthly.)	6 2-3c.	Aug. 1	July 26 to July 31
Common class A (monthly)	6 2-3c.	Sept. 1	Aug. 26 to Aug. 31
Common class A (monthly)	6 2-3c.	Oct. 1	Sept. 26 to Oct. 31
Common class A (monthly)	6 2-3c.	Nov. 1	Oct. 26 to Oct. 31
Common class A (monthly)	6 2-3c.	Dec. 1	Nov. 26 to Nov. 30
Zellerbach Corp., com. (quar.)	50c.	July 16	Holders of rec. June 30a

\* From unofficial sources. † The New York Stock Exchange has ruled that stock will not be quoted ex-dividend on this date and not until further notice. ‡ The New York Curb Market Association has ruled that stock will not be quoted ex-dividend on this date and not until further notice.

a Transfer books not closed for this dividend. d Correction. e Payable in stock. f Payable in common stock. g Payable in scrip. h On account of accumulated dividends. j Payable in preferred stock.

p Tobacco Products dividend is one-tenth share common stock of United Cigar Stores, payable in dividend certificates maturing in three years from date of issue.

t Payable either in cash or class A stock at the price of \$20 per share.

u Shultz Retail Stores declared 2% in stock, payable ½% quarterly.

z Sealgrave Corp. dividend payable either 30c. cash or 2½% in stock.

y Less income tax.

**Weekly Return of New York City Clearing House.**—Beginning with Mar. 31, the New York City Clearing House Association discontinued giving out all statements previously issued and now makes only the barest kind of a report. The new return shows nothing but the deposits, along with the capital and surplus. We give it below in full:

STATEMENT OF THE MEMBERS OF THE NEW YORK CLEARING HOUSE ASSOCIATION FOR THE WEEK ENDED SATURDAY, JUNE 30 1928.

Clearing House Members.	*Capital.	*Surplus & Undivided Profits.	Net Demand Deposits Average.	Time Deposits Average.
Bank of N. Y. & Trust Co.	\$ 6,000,000	\$ 12,864,800	\$ 52,952,000	\$ 7,946,000
Bank of the Manhattan Co.	12,500,000	19,258,700	144,569,000	30,792,000
Bank of America Nat. Assoc.	25,000,000	37,000,000	141,342,000	49,950,000
National City Bank	90,000,000	73,324,200	886,397,000	160,162,000
Chemical National Bank	6,000,000	19,780,000	130,277,000	5,724,000
National Bank of Commerce	25,000,000	45,596,000	314,557,000	55,488,000
Chas. Phenix Nat. Bk. & Tr. Co.	13,500,000	14,718,000	161,035,000	43,601,000
Hanover National Bank	5,000,000	26,440,500	112,480,000	2,965,000
Corn Exchange Bank	11,000,000	17,667,500	166,329,000	30,889,000
National Park Bank	10,000,000	25,257,600	128,890,000	14,927,000
First National Bank	10,000,000	84,391,300	263,841,000	8,758,000
Amer. Exchange Irving Tr. Co.	32,000,000	31,866,200	366,263,000	51,883,000
Continental Bank	1,000,000	1,368,800	6,140,000	600,000
Chase National Bank	50,000,000	57,470,000	575,910,000	63,224,000
Fifth Avenue Bank	500,000	3,369,000	24,224,000	821,000
Garfield National Bank	1,000,000	1,931,900	14,972,000	573,000
Seaboard National Bank	9,000,000	14,081,600	122,720,000	8,224,000
State Bank & Trust Co.	5,000,000	6,378,800	34,745,000	60,692,000
Bankers Trust Co.	20,000,000	42,591,000	372,264,000	52,321,000
U. S. Mfg. & Trust Co.	5,000,000	6,015,400	56,666,000	4,238,000
Title Guarantee & Trust Co.	10,000,000	21,767,200	37,829,000	1,859,000
Guaranty Trust Co.	30,000,000	37,468,300	446,026,000	121,995,000
Fidelity Trust Co.	4,000,000	3,636,800	40,203,000	5,397,000
Lawyers Trust Co.	3,000,000	3,757,000	19,300,000	3,189,000
New York Trust Co.	10,000,000	23,775,200	139,384,000	36,491,000
Farmers Loan & Trust Co.	10,000,000	21,728,300	112,728,000	21,100,000
Equitable Trust Co.	30,000,000	25,574,100	332,933,000	45,945,000
Colonial Bank	1,400,000	3,633,800	26,689,000	7,074,000
<b>Clearing Non-Members.</b>				
Mechanics Tr. Co., Bayonne.	500,000	739,700	3,573,000	5,818,000
<b>Totals</b>	<b>436,400,000</b>	<b>683,451,700</b>	<b>5,236,244,000</b>	<b>902,646,000</b>

Includes deposits in foreign branches: (a) \$281,958,000; (b) \$15,535,000; (c) \$78,880,000; (d) \$92,741,000; (e) \$2,253,000; (f) \$103,586,000.

\*As per official reports: National, Feb. 28 1928; State, Mar. 2 1928; Trust companies, Mar. 2 1928.

The New York "Times" publishes regularly each week returns of a number of banks and trust companies which are not members of the New York Clearing House. The following are the figures for the week ending June 29:

INSTITUTIONS NOT IN CLEARING HOUSE WITH CLOSING OF BUSINESS FOR WEEK ENDED FRIDAY, JUNE 29 1928.

NATIONAL AND STATE BANKS—Average Figures.

	Loans.	Gold.	Other Cash Including N. Y. & Bk. Notes.	Res. Dep. Elsewhere.	Dep. Other Banks and Trust Cos.	Gross Deposits.
<b>Manhattan—</b>						
Bank of U. S.	150,351,400	9,600	1,879,600	17,885,600	1,622,800	148,641,600
Bronx Borough	22,077,000	6,200	708,000	714,800	—	23,205,000
Bryant Park Bank	2,000,100	111,000	127,000	113,200	—	2,006,300
Chelsea Exch. Bk.	21,570,000	—	1,830,000	880,000	—	21,409,000
Cosmopolitan	9,317,393	3,358	279,949	1,781,028	—	10,463,319
*Grace National	18,048,625	6,800	88,201	1,545,478	1,391,267	15,681,305
Harriman National	33,991,000	20,000	786,000	4,169,000	546,000	36,787,000
Port Morris	4,452,300	31,200	91,700	172,000	—	3,905,500
Public National	113,357,000	22,000	1,681,000	6,884,000	3,131,000	107,423,000
<b>Brooklyn—</b>						
First National	19,945,000	36,600	457,800	2,103,700	302,700	18,473,000
Mechanics	54,483,000	261,000	1,442,000	7,679,000	—	53,330,300
Municipal	43,150,500	19,100	1,402,700	2,915,300	38,300	42,845,100
Nassau National	22,791,000	85,000	287,000	1,664,000	285,000	19,270,000
Peoples National	8,497,000	3,000	145,000	579,000	65,000	8,408,000
Traders National	2,774,800	—	55,900	336,000	15,300	2,333,400

\*Clearing non-member bank.

TRUST COMPANIES—Average Figures.

	Loans.	Cash.	Res. Dep. N. Y. and Elsewhere.	Dep. Other Banks and Trust Cos.	Gross Deposits.
<b>Manhattan—</b>					
American	56,889,300	748,500	10,653,400	60,700	60,207,400
Bronx County	21,669,572	729,110	1,777,481	—	22,552,157
Central Union	242,215,000	*31,669,000	8,270,000	2,923,000	260,819,000
Empire	75,737,000	*4,588,200	3,146,500	3,526,400	72,263,700
Bank of Europe & Trust	16,130,026	826,085	88,300	—	15,287,948
Federation	18,620,463	205,823	1,389,411	258,110	19,005,420
Fulton	15,714,600	*1,973,300	297,400	—	15,667,600
Manufacturers	278,053,000	2,490,000	37,764,000	1,547,000	269,054,000
United States	79,646,599	4,516,667	7,522,620	—	67,222,883
<b>Brooklyn—</b>					
Brooklyn	66,222,700	1,429,400	11,152,200	—	69,438,400
Kings County	27,321,860	1,935,533	2,270,619	—	25,320,846
<b>Bayonne, N. J.—</b>					
Mechanics	9,670,773	246,319	831,728	305,276	9,762,381

\*Includes amount with Federal Reserve Bank as follows: Central Union, \$30,923,000; Empire, \$3,017,000; Fulton, \$1,862,600.

**Boston Clearing House Weekly Returns.**—In the following we furnish a summary of all the items in the Boston Clearing House weekly statement for a series of weeks:

BOSTON CLEARING HOUSE MEMBERS.

	July 3 1928.	Changes from Previous Week.	June 27 1928.	June 20 1928.
<b>Capital</b>	\$ 83,900,000	+ 500,000	\$ 83,400,000	\$ 83,400,000
<b>Surplus and profits</b>	97,867,000	+ 1,260,000	96,607,000	96,607,000
<b>Loans, disc'ts &amp; invest'ts</b>	1,145,366,000	+ 12,541,000	1,132,825,000	1,121,864,000
<b>Individual deposits</b>	678,408,000	+ 13,765,000	664,643,000	665,726,000
<b>Due to banks</b>	148,409,000	+ 10,455,000	137,954,000	140,420,000
<b>Time deposits</b>	288,895,000	+ 93,000	288,802,000	289,177,000
<b>United States deposits</b>	10,088,000	— 1,730,000	11,818,000	10,011,000
<b>Exchanges for Clg. House</b>	37,992,000	+ 11,858,000	26,134,000	29,332,000
<b>Due from other banks</b>	89,370,000	+ 10,484,000	78,886,000	86,549,000
<b>Res've in legal deposit'ies</b>	83,534,000	+ 2,981,000	80,553,000	80,939,000
<b>Cash in bank</b>	8,444,000	— 492,000	8,936,000	8,598,000
<b>Res've excess in F.R.Bk.</b>	1,844,000	+ 1,775,000	69,000	736,000

**Philadelphia Banks.**—The Philadelphia Clearing House return for the week ended June 30, with comparative figures for the two weeks preceding, is given below. Reserve requirements for members of the Federal Reserve System are 10% on demand deposits and 3% on time deposits, all to be kept with the Federal Reserve Bank. "Cash in vaults" is not a part of legal reserve. For trust companies not members of the Federal Reserve System the reserve required is 10% on demand deposits and includes "Reserve with legal depositaries" and "Cash in vaults."

Beginning with the return for the week ending May 14, the Philadelphia Clearing House Association discontinued showing the reserves and whether reserves held are above or below requirements. This will account for the queries at the end of the table.

Two Ciphers (00) omitted.	Week Ended June 30 1928.			June 23 1928.	June 16 1928.
	Members of F. R. System	Trust Companies	Total.		
Capital	54,300.0	9,500.0	63,800.0	63,800.0	63,800.0
Surplus and profits	169,298.0	17,914.0	187,212.0	187,200.0	187,200.0
Loans, disc'ts & invest.	1,034,193.0	107,001.0	1,141,194.0	1,141,970.0	1,143,647.0
Exch. for Clear. House	39,901.0	1,103.0	41,004.0	47,571.0	47,101.0
Due from banks	98,866.0	64.0	97,507.0	90,033.0	95,204.0
Bank deposits	122,157.0	3,262.0	125,419.0	127,038.0	129,571.0
Individual deposits	614,787.0	51,976.0	666,723.0	672,230.0	693,564.0
Time deposits	218,087.0	30,425.0	248,512.0	246,807.0	253,337.0
Total deposits	955,031.0	85,663.0	1,040,694.0	1,046,075.0	1,076,472.0
Res. with legal dep.	—	9,621.0	9,621.0	9,134.0	10,105.0
Mes. with F. R. Bank	68,874.0	—	68,874.0	67,345.0	71,238.0
Cash to vault*	8,930.0	2,724.0	11,654.0	11,871.0	12,223.0
Total Res. & cash held	77,804.0	12,345.0	90,149.0	88,350.0	93,566.0
Reserve required	?	?	?	?	?
Excess reserve and cash in vault	?	?	?	?	?



## Weekly Return of the Federal Reserve Board.

The following is the return issued by the Federal Reserve Board Thursday afternoon, July 5, and showing the condition of the twelve Reserve banks at the close of business on Wednesday. In the first table we present the results for the system as a whole in comparison with the figures for the seven preceding weeks and with those of the corresponding week last year. The second table shows the resources and liabilities separately for each of the twelve banks. The Federal Reserve Agents' Accounts (third table following) gives details regarding transactions in Federal Reserve notes between the Comptroller and Reserve Agents and between the latter and Federal Reserve banks. The Reserve Board's comment upon the returns for the latest week appear on page 33, being the first item in our department of "Current Events and Discussions."

## COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS JULY 3 1928.

	July 3 1928.	June 27 1928.	June 20 1928.	June 13 1928.	June 6 1928.	May 29 1928.	May 23 1928.	May 16 1928.	July 6 1927.
<b>RESOURCES.</b>									
Gold with Federal Reserve agents.....	\$ 1,129,584,000	\$ 1,128,276,000	\$ 1,135,840,000	\$ 1,118,486,000	\$ 1,109,015,000	\$ 1,122,150,000	\$ 1,130,353,000	\$ 1,153,806,000	\$ 1,606,704,000
Gold redemption fund with U. S. Treas.....	62,100,000	63,482,000	62,534,000	71,181,000	65,603,000	64,051,000	68,114,000	71,783,000	47,738,000
Gold held exclusively agst. F. R. notes	1,191,684,000	1,191,758,000	1,198,374,000	1,189,667,000	1,174,618,000	1,186,201,000	1,198,467,000	1,225,589,000	1,654,442,000
Gold settlement fund with F. R. Board.....	699,796,000	700,173,000	694,771,000	741,018,000	781,767,000	783,200,000	814,595,000	796,154,000	598,832,000
Gold and gold certificates held by banks.....	655,010,000	691,379,000	687,772,000	649,721,000	652,563,000	637,466,000	621,230,000	619,066,000	734,835,000
Total gold reserves.....	2,546,490,000	2,583,310,000	2,580,917,000	2,589,406,000	2,608,948,000	2,606,867,000	2,634,292,000	2,640,809,000	2,988,109,000
Reserves other than gold.....	146,100,000	154,974,000	156,354,000	153,593,000	152,461,000	150,626,000	161,093,000	160,828,000	152,848,000
Total reserves.....	2,692,590,000	2,738,284,000	2,737,271,000	2,733,999,000	2,761,409,000	2,757,493,000	2,795,385,000	2,801,637,000	3,140,957,000
Non-reserve cash.....	54,273,000	62,335,000	64,107,000	65,139,000	63,042,000	59,782,000	67,627,000	64,189,000	50,131,000
Bills discounted:									
Secured by U. S. Govt. obligations.....	777,480,000	701,618,000	653,196,000	684,513,000	651,184,000	634,482,000	574,589,000	548,566,000	301,063,000
Other bills discounted.....	413,530,000	330,256,000	337,631,000	358,345,000	330,814,000	309,309,000	272,883,000	258,846,000	205,705,000
Total bills discounted.....	1,191,010,000	1,031,874,000	990,827,000	1,042,858,000	981,998,000	943,791,000	847,472,000	807,412,000	506,768,000
Bills bought in open market.....	209,664,000	223,432,000	223,882,000	240,417,000	266,394,000	303,988,000	330,562,000	347,292,000	199,043,000
U. S. Government securities:									
Bonds.....	55,701,000	57,979,000	55,928,000	63,572,000	63,011,000	60,462,000	56,528,000	54,544,000	164,484,000
Treasury notes.....	90,687,000	87,584,000	78,260,000	76,584,000	76,352,000	65,370,000	85,160,000	100,417,000	83,482,000
Certificates of indebtedness.....	73,177,000	66,374,000	88,680,000	83,140,000	70,669,000	93,594,000	88,793,000	107,359,000	126,502,000
Total U. S. Government securities.....	219,565,000	211,937,000	222,868,000	223,296,000	210,032,000	219,426,000	230,481,000	262,320,000	374,468,000
Other securities (see note).....	490,000	490,000	590,000	1,090,000	1,090,000	1,090,000	990,000	990,000	1,300,000
Total bills and securities (see note).....	1,620,729,000	1,467,733,000	1,438,167,000	1,507,661,000	1,459,514,000	1,468,295,000	1,409,505,000	1,418,014,000	1,081,579,000
Gold held abroad.....	571,000	571,000	572,000	572,000	571,000	572,000	571,000	570,000	13,566,000
Due from foreign banks (see note).....	758,391,000	626,380,000	729,581,000	748,112,000	675,626,000	630,675,000	656,931,000	766,598,000	38,049,000
Uncollected items.....	60,047,000	60,096,000	60,089,000	60,080,000	60,028,000	60,013,000	60,014,000	59,551,000	696,172,000
Bank premises.....	8,520,000	8,063,000	7,902,000	10,010,000	9,157,000	9,487,000	9,439,000	9,482,000	59,146,000
All other resources.....	5,195,121,000	4,963,462,000	5,037,689,000	5,125,573,000	5,029,347,000	4,986,317,000	4,999,472,000	5,120,041,000	5,093,861,000
<b>LIABILITIES.</b>									
F. R. notes in actual circulation.....	1,660,132,000	1,604,635,000	1,599,372,000	1,605,425,000	1,598,370,000	1,593,319,000	1,579,383,000	1,583,095,000	1,751,050,000
Deposits:									
Member banks—reserve account.....	2,402,892,000	2,344,709,000	2,332,162,000	2,392,433,000	2,384,830,000	2,357,323,000	2,369,648,000	2,382,156,000	2,297,397,000
Government.....	21,468,000	11,274,000	3,478,000	17,019,000	16,337,000	22,847,000	21,505,000	25,508,000	7,337,000
Foreign banks (see note).....	8,852,000	8,703,000	10,134,000	8,832,000	5,280,000	7,326,000	5,923,000	5,997,000	5,336,000
Other deposits.....	26,104,000	17,114,000	20,388,000	17,855,000	17,375,000	20,111,000	19,459,000	20,492,000	30,859,000
Total deposits.....	2,459,316,000	2,381,800,000	2,366,162,000	2,436,139,000	2,423,822,000	2,407,607,000	2,416,535,000	2,434,153,000	2,340,900,000
Deferred availability items.....	682,191,000	582,086,000	678,174,000	691,028,000	615,204,000	594,069,000	612,621,000	712,847,000	631,825,000
Capital paid in.....	141,210,000	140,318,000	140,309,000	139,719,000	139,631,000	139,599,000	139,626,000	139,201,000	129,426,000
Surplus.....	233,319,000	233,319,000	233,319,000	233,319,000	233,319,000	233,319,000	233,319,000	233,319,000	228,775,000
All other liabilities.....	18,953,000	21,304,000	20,353,000	19,943,000	19,001,000	18,404,000	17,988,000	17,426,000	11,885,000
Total liabilities.....	5,195,121,000	4,963,462,000	5,037,689,000	5,125,573,000	5,029,347,000	4,986,317,000	4,999,472,000	5,120,041,000	5,093,861,000
Ratio of gold reserves to deposits and F. R. note liabilities combined.....	61.8%	64.8%	65.1%	63.8%	64.85%	65.1%	65.9%	65.7%	73.0%
Ratio of total reserves to deposits and F. R. note liabilities combined.....	65.4%	68.7%	69.0%	67.6%	68.7%	68.9%	70.0%	69.7%	76.8%
Contingent liability on bills purchased for foreign correspondents.....	309,038,000	305,068,000	297,824,000	295,525,000	276,582,000	266,659,000	266,955,000	264,566	146,037,000
<b>Distribution by Maturities—</b>									
1-15 days bills bought in open market.....	\$ 94,671,000	\$ 103,443,000	\$ 98,312,000	\$ 94,246,000	\$ 83,708,000	\$ 97,597,000	\$ 115,682,000	\$ 121,261,000	\$ 75,641,000
1-15 days bills discounted.....	1,044,234,000	892,122,000	845,383,000	903,671,000	844,070,000	806,549,000	715,333,000	684,518,000	406,073,000
1-15 days U. S. certif. of indebtedness.....	6,942,000	736,000	19,294,000	28,267,000	13,795,000	4,122,000	3,337,000	6,327,000	33,000
1-15 days municipal warrants.....	37,114,000	47,389,000	100,000	100,000	100,000	73,528,000	64,039,000	63,291,000	51,953,000
16-30 days bills bought in open market.....	43,862,000	36,139,000	49,300,000	64,655,000	78,334,000	35,865,000	36,036,000	35,118,000	22,398,000
16-30 days bills discounted.....	37,931,000	42,764,000	48,376,000	55,029,000	74,557,000	95,842,000	50,957,000	110,583,000	45,647,000
16-30 days U. S. certif. of indebtedness.....	52,506,000	48,934,000	55,103,000	53,566,000	56,673,000	53,093,000	103,120,000	45,179,000	34,937,000
16-30 days municipal warrants.....	26,099,000	23,651,000	22,887,000	21,772,000	23,722,000	30,204,000	40,282,000	44,981,000	20,233,000
61-90 days bills bought in open market.....	40,859,000	35,368,000	31,916,000	29,611,000	27,240,000	28,907,000	27,449,000	26,141,000	28,262,000
61-90 days bills discounted.....	7,101,000	6,185,000	5,007,000	4,715,000	6,073,000	6,817,000	7,439,000	7,176,000	5,569,000
Over 90 days bills bought in open market.....	16,297,000	19,311,000	19,036,000	20,238,000	18,620,000	19,377,000	17,697,000	16,456,000	15,098,000
Over 90 days bills discounted.....	66,235,000	65,638,000	69,386,000	54,873,000	56,874,000	78,475,000	84,270,000	99,744,000	95,212,000
Over 90 days municipal warrants.....	2,819,200,000	2,817,335,000	2,810,515,000	2,796,819,000	2,783,792,000	2,787,272,000	2,799,540,000	2,805,503,000	2,945,476,000
F. R. notes held by F. R. Agent.....	798,775,000	817,380,000	811,770,000	802,470,000	816,310,000	836,005,000	846,876,000	846,425,000	836,615,000
Issued to Federal Reserve Banks.....	2,020,425,000	1,999,955,000	1,998,745,000	1,994,349,000	1,967,482,000	1,951,267,000	1,952,664,000	1,959,078,000	2,108,861,000
<b>How Secured—</b>									
By gold and gold certificates.....	355,376,000	355,376,000	354,626,000	354,606,000	354,607,000	354,606,000	354,605,000	345,606,000	392,341,000
Gold redemption fund.....	96,552,000	88,624,000	94,335,000	98,386,000	98,994,000	93,621,000	95,293,000	99,623,000	100,248,000
Gold fund—Federal Reserve Board.....	677,656,000	684,276,000	686,879,000	665,494,000	655,414,000	673,923,000	680,455,000	699,577,000	1,114,115,000
By eligible paper.....	1,318,795,000	1,195,831,000	1,159,342,000	1,234,877,000	1,197,134,000	1,194,364,000	1,144,458,000	1,124,625,000	657,099,000
Total.....	2,448,379,000	2,324,107,000	2,295,182,000	2,353,363,000	2,306,149,000	2,316,514,000	2,274,811,000	2,278,431,000	2,263,803,000

NOTE.—Beginning with the statement of Oct. 7 1925, two new items were added in order to show separately the amount of balances held abroad and amounts due to foreign correspondents. In addition, the caption "All other earning assets," previously made up of Federal Intermediate Credit bank debentures, was changed to "Other securities," and the caption "Total earning assets" to "Total bills and securities." The latter term was adopted as a more accurate description of the total of the discount acceptances and securities acquired under the provisions of Sections 13 and 14 of the Federal Reserve Act, which, it was stated, are the only items included therein.

## WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS JULY 3 1928

Two ciphers (00) omitted. Federal Reserve Bank of—	Total.	Boston.	New York.	Phila.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City.	Dallas.	San Fran.
RESOURCES.													
Gold with Federal Reserve Agents	1,129,584,0	67,417,0	175,652,0	71,050,0	132,034,0	23,136,0	84,010,0	215,209,0	18,793,0	47,138,0	45,362,0	18,634,0	231,149,0
Gold red'n fund with U. S. Treas.	62,100,0	4,337,0	17,559,0	9,158,0	4,575,0	2,050,0	3,320,0	8,284,0	6,221,0	1,579,0	2,343,0	1,778,0	896,0
Gold held excl. agst. F. R. notes	1,191,684,0	71,754,0	193,211,0	80,208,0	136,609,0	25,186,0	87,330,0	223,493,0	25,014,0	48,717,0	47,705,0	20,412,0	232,045,0
Gold settle't fund with F. R. Board	699,796,0	84,441,0	171,682,0	37,056,0	53,795,0	27,472,0	7,118,0	161,606,0	33,667,0	24,377,0	38,628,0	19,990,0	39,964,0
Gold and gold certificates	655,010,0	22,603,0	439,407,0	25,612,0	39,820,0	6,415,0	8,250,0	49,428,0	11,693,0	4,585,0	6,735,0	14,066,0	26,396,0
Total gold reserves	2,546,490,0	178,798,0	804,300,0	142,876,0	230,224,0	59,073,0	102,698,0	434,527,0	70,374,0	77,679,0	93,068,0	54,468,0	298,405,0
Reserve other than gold	146,100,0	14,042,0	28,267,0	7,272,0	14,455,0	11,183,0	17,017,0	15,992,0	13,224,0	2,714,0	6,421,0	6,680,0	8,833,0
Total reserves	2,692,590,0	192,840,0	832,567,0	150,148,0	244,679,0	70,256,0	119,715,0	450,519,0	83,598,0	80,393,0	99,489,0	61,148,0	307,238,0
Non-reserve cash	54,273,0	4,431,0	16,804,0	1,714,0	3,387,0	6,239,0	4,237,0	6,737,0	2,999,0	1,071,0	1,660,0	2,331,0	2,663,0
Bills discounted:													
Sec. by U. S. Govt. obligations	777,480,0	37,581,0	323,045,0	74,479,0	79,059,0	18,303,0	16,488,0	144,604,0	23,626,0	5,178,0	9,980,0	6,435,0	38,702,0
Other bills discounted	413,530,0	44,786,0	113,492,0	31,529,0	37,076,0	32,268,0	47,445,0	36,485,0	30,711,0	2,957,0	13,753,0	5,475,0	17,553,0
Total bills discounted	1,191,010,0	82,367,0	436,537,0	106,008,0	116,135,0	50,571,0	63,933,0	181,089,0	54,337,0	8,135,0	23,733,0	11,910,0	56,255,0
Bills bought in open market	209,664,0	24,881,0	49,409,0	20,407,0	18,789,0	9,014,0	13,975,0	14,354,0	322,0	13,183,0	11,485,0	12,687,0	21,158,0
U. S. Government securities:													
Bonds	55,701,0	704,0	2,084,0	584,0	505,0	1,153,0	26,0	20,002,0	7,125,0	4,518,0	11,140,0	7,819,0	41,0
Treasury notes	90,687,0	2,324,0	17,445,0	9,571,0	27,667,0	806,0	3,240,0	6,199,0	-----	4,230,0	2,948,0	4,024,0	12,233,0
Certificates of indebtedness	73,177,0	4,549,0	21,394,0	11,454,0	5,682,0	1,571,0	2,068,0	10,371,0	-----	2,276,0	4,434,0	4,376,0	8,062,0
Total U. S. Gov't securities	219,565,0	7,577,0	40,923,0	21,609,0	33,854,0	3,530,0	5,274,0	36,572,0	7,125,0	11,024,0	18,522,0	16,219,0	17,336,0



RESOURCES (Concluded)— Two Ciphers (00) omitted.	Total.	Boston.	New York.	Phila.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City.	Dallas.	San Fran.
Other securities.....	\$ 490.0	\$	\$	\$	\$	\$	\$	\$	\$	\$ 490.0	\$	\$	\$
Total bills and securities.....	1,620,729.0	114,825.0	526,869.0	148,024.0	168,778.0	63,115.0	83,182.0	232,015.0	61,784.0	32,832.0	53,740.0	40,816.0	94,749.0
Due from foreign banks.....	571.0	37.0	217.0	47.0	51.0	25.0	21.0	69.0	21.0	13.0	18.0	17.0	35.0
Uncollected items.....	758,391.0	76,463.0	234,444.0	67,624.0	66,687.0	55,343.0	23,120.0	88,834.0	28,932.0	14,282.0	37,782.0	25,497.0	39,383.0
Bank premises.....	60,047.0	3,824.0	16,563.0	1,752.0	6,806.0	3,437.0	2,832.0	8,720.0	3,892.0	2,202.0	4,308.0	1,877.0	3,834.0
All other resources.....	8,520.0	60.0	1,472.0	195.0	1,222.0	437.0	1,315.0	956.0	535.0	851.0	429.0	487.0	561.0
Total resources.....	5,195,121.0	392,480.0	1,628,936.0	369,504.0	491,610.0	198,852.0	234,422.0	787,850.0	181,761.0	131,644.0	197,426.0	132,173.0	448,463.0
LIABILITIES.													
F. R. notes in actual circulation.....	1,660,132.0	138,573.0	349,202.0	132,416.0	194,158.0	53,339.0	133,363.0	271,227.0	56,769.0	55,957.0	55,543.0	30,353.0	189,232.0
Deposits:													
Member bank—reserve acct.....	2,402,892.0	151,206.0	936,503.0	138,720.0	190,527.0	71,598.0	63,485.0	379,474.0	78,109.0	51,535.0	94,110.0	63,101.0	184,524.0
Government.....	21,468.0	558.0	6,376.0	2,978.0	970.0	1,924.0	727.0	1,880.0	440.0	821.0	317.0	935.0	3,542.0
Foreign bank.....	8,852.0	635.0	2,773.0	804.0	880.0	432.0	356.0	1,177.0	364.0	229.0	305.0	296.0	601.0
Other deposits.....	26,104.0	473.0	16,548.0	59.0	1,369.0	86.0	77.0	1,208.0	361.0	216.0	662.0	36.0	5,009.0
Total deposits.....	2,459,316.0	152,872.0	962,200.0	142,561.0	193,746.0	74,040.0	64,645.0	383,739.0	79,274.0	52,801.0	95,394.0	64,368.0	193,676.0
Deferred availability items.....	682,191.0	72,126.0	202,611.0	57,621.0	63,549.0	51,908.0	20,304.0	78,819.0	28,964.0	11,870.0	32,615.0	24,203.0	37,601.0
Capital paid in.....	141,210.0	9,893.0	45,530.0	14,195.0	14,281.0	6,233.0	5,209.0	18,215.0	5,343.0	3,029.0	4,204.0	4,326.0	10,752.0
Surplus.....	233,319.0	17,893.0	63,007.0	21,662.0	24,021.0	12,324.0	9,996.0	32,778.0	10,397.0	7,039.0	9,046.0	8,527.0	16,629.0
All other liabilities.....	18,953.0	1,123.0	6,386.0	1,049.0	1,855.0	1,008.0	905.0	3,072.0	1,014.0	948.0	624.0	396.0	573.0
Total liabilities.....	5,195,121.0	392,480.0	1,628,936.0	369,504.0	491,610.0	198,852.0	234,422.0	787,850.0	181,761.0	131,644.0	197,426.0	132,173.0	448,463.0
Memoranda.													
Reserve ratio (per cent).....	65.4	66.2	63.5	54.6	63.1	55.2	60.5	68.8	61.4	73.9	65.9	64.6	80.2
Contingent liability on bills purchased for foreign correspondents.....	309,038.0	23,106.0	87,837.0	29,268.0	32,040.0	15,712.0	12,939.0	42,823.0	13,247.0	8,318.0	11,091.0	10,783.0	21,874.0
F. R. notes on hand (notes rec'd from F. R. Agent less notes in circulation).....	360,293.0	23,981.0	116,221.0	23,634.0	25,838.0	15,476.0	28,337.0	43,271.0	9,349.0	8,148.0	7,636.0	5,981.0	52,421.0

## FEDERAL RESERVE NOTE ACCOUNTS OF FEDERAL RESERVE AGENTS AT CLOSE OF BUSINESS JULY 3 1928.

Federal Reserve Agent at—	Total.	Boston.	New York.	Phila.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City.	Dallas.	San Fran.
Two ciphers (00) omitted.	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
F. R. notes rec'd from Comptroller.....	2,819,200.0	236,504.0	735,703.0	185,750.0	256,426.0	92,849.0	228,730.0	429,748.0	83,518.0	79,684.0	96,199.0	57,436.0	336,653.0
F. R. notes held by F. R. Agent.....	798,775.0	73,950.0	270,280.0	29,700.0	36,430.0	24,034.0	67,030.0	115,250.0	17,400.0	15,579.0	33,020.0	21,102.0	95,000.0
F. R. notes issued to F. R. Bank.....	2,020,425.0	162,554.0	465,423.0	156,050.0	219,996.0	68,815.0	161,700.0	314,498.0	66,118.0	64,105.0	63,179.0	36,334.0	241,653.0
Collateral held as security for F. R. notes issued to F. R. Bk.													
Gold and gold certificates.....	355,376.0	35,300.0	153,161.0	50,000.0	20,395.0	21,750.0	8,300.0	14,167.0	4,971.0	2,502.0	12,303.0	40,000.0	17,130.0
Gold redemption fund.....	96,552.0	19,117.0	17,491.0	11,273.0	12,034.0	2,741.0	3,760.0	2,209.0	993.0	4,971.0	2,502.0	2,331.0	17,130.0
Gold fund—F. R. Board.....	677,656.0	13,000.0	5,000.0	59,777.0	70,000.0	58,500.0	213,000.0	9,500.0	28,000.0	42,860.0	4,000.0	174,019.0	17,019.0
Eligible paper.....	1,318,795.0	107,229.0	447,714.0	85,603.0	134,576.0	58,811.0	77,833.0	195,318.0	54,642.0	21,266.0	35,096.0	24,486.0	76,221.0
Total collateral.....	2,448,379.0	174,646.0	623,366.0	156,653.0	266,610.0	81,947.0	161,843.0	410,527.0	73,435.0	68,404.0	80,458.0	43,120.0	307,370.0

## Weekly Return for the Member Banks of the Federal Reserve System.

Following is the weekly statement issued by the Federal Reserve Board, giving the principal items of the resources and liabilities of the 640 member banks from which weekly returns are obtained. These figures are always a week behind those for the Reserve banks themselves. Definitions of the different items in the statement were given in the statement of Dec. 12 1917, published in the "Chronicle" of Dec. 29 1917, page 2523. The comment of the Reserve Board upon the figures for the latest week appears in our department of "Current Events and Discussions," on page 34, immediately following which we also give the figures of New York and Chicago reporting member banks for a week later.

## PRINCIPAL RESOURCES AND LIABILITIES OF ALL REPORTING MEMBER BANKS IN EACH FEDERAL RESERVE DISTRICT AS AT CLOSE OF BUSINESS JUNE 27 1928 (In thousands of dollars).

Federal Reserve District—	Total.	Boston.	New York.	Phila.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City.	Dallas.	San Fran.
Loans and investments—total.....	22,428,794	1,554,662	8,568,091	1,251,601	2,204,185	690,979	640,536	3,313,294	723,858	369,491	673,657	456,496	1,981,944
Loans and discounts—total.....	15,749,696	1,097,025	6,061,089	848,620	1,467,195	520,929	512,716	2,403,632	504,914	237,164	431,377	334,843	1,330,192
Secured by U. S. Gov't obliga'ns.....	128,434	11,163	47,081	8,176	14,100	3,043	4,456	21,862	4,667	2,357	3,415	3,780	4,334
Secured by stocks and bonds.....	6,670,154	433,610	2,844,254	469,581	672,215	182,931	134,368	1,076,177	214,205	75,367	123,823	85,184	358,439
All other loans and discounts.....	8,951,108	652,252	3,169,754	370,863	780,880	334,955	373,892	1,305,593	286,042	159,440	304,139	245,879	967,419
Investments—total.....	6,679,098	457,637	2,507,002	402,981	736,990	170,050	127,820	909,662	218,944	132,327	242,280	121,653	651,752
U. S. Government securities.....	3,016,624	164,886	1,221,583	107,606	316,030	75,222	63,065	375,556	77,450	68,397	110,206	83,357	353,266
Other bonds, stocks and securities.....	3,662,474	292,751	1,285,419	295,375	420,960	94,828	64,755	534,106	141,494	63,930	132,074	38,296	298,486
Reserve with F. R. Bank.....	1,739,306	97,993	820,500	78,587	127,663	41,053	39,118	256,230	45,881	26,154	56,337	33,444	116,346
Cash in vault.....	250,590	17,508	67,749	13,574	28,676	12,346	10,590	40,054	7,030	6,290	11,870	9,264	25,639
Net demand deposits.....	13,243,626	895,873	5,871,049	723,217	1,035,843	355,413	324,825	1,830,076	381,772	219,065	503,194	288,460	814,839
Time deposits.....	7,003,606	496,617	1,748,367	313,842	958,641	249,069	244,581	1,295,986	244,141	128,043	176,749	130,480	1,017,090
Government deposits.....	202,683	9,381	62,071	8,984	12,796	2,331	13,633	12,682	6,868	2,346	3,758	16,467	51,366
Due from banks.....	1,084,720	48,821	135,678	58,171	84,003	46,231	66,714	240,486	43,297	45,527	118,613	52,575	144,604
Due to banks.....	3,090,516	133,546	1,220,645	163,317	208,883	92,244	99,137	487,154	115,496	84,412	197,485	86,544	201,653
Borrowings from F. R. Bank—total.....	802,818	58,386	319,038	65,170	77,948	29,373	37,434	133,123	34,461	4,630	12,253	5,832	25,170
Secured by U. S. Gov't obliga'ns.....	583,980	37,505	255,801	48,988	56,120	14,154	11,983	108,355	17,290	3,980	3,775	4,954	21,075
All other.....	218,838	20,881	63,237	16,182	21,828	15,219	25,451	24,768	17,171	650	8,478	878	4,095
Number of reporting banks.....	640	36	78	49	70	66	32	92	29	24	64	45	55

## Condition of the Federal Reserve Bank of New York.

The following shows the condition of the Federal Reserve Bank of New York at the close of business July 3 1928, in comparison with the previous week and the corresponding date last year:

	July 3 1928.	June 27 1928.	July 6 1927.
Resources—			
Gold with Federal Reserve Agent.....	175,652,000	175,744,000	381,719,000
Gold redemp. fund with U. S. Treasury.....	17,559,000	18,556,000	11,720,000
Gold held exclusively agst. F. R. notes.....	193,211,000	194,400,000	393,439,000
Gold settlement fund with F. R. Board.....	171,682,000	216,980,000	189,537,000
Gold and gold certificates held by bank.....	439,407,000	460,495,000	485,443,000
Total gold reserves.....	804,300,000	871,875,000	1,068,419,000
Reserves other than gold.....	28,267,000	30,730,000	32,927,000
Total reserves.....	832,567,000	902,605,000	1,101,346,000
Non-reserve cash.....	16,804,000	20,316,000	11,319,000
Bills discounted—			
Secured by U. S. Gov't. obligations.....	323,045,000	291,638,000	121,858,000
Other bills discounted.....	113,492,000	81,441,000	22,980,000
Total bills discounted.....	436,537,000	373,079,000	144,838,000
Bills bought in open market.....	49,409,000	36,859,000	42,992,000
U. S. Government securities—			
Bonds.....	2,084,000	4,409,000	26,356,000
Treasury notes.....	17,445,000	13,976,000	12,325,000
Certificates of indebtedness.....	21,394,000	16,369,000	27,682,000
Total U. S. Government securities.....	40,923,000	34,754,000	66,363,000
Total bills and securities (See Note).....	526,869,000	444,692,000	253,293,000
Liabilities—			
Fed'l Reserve notes in actual circulation.....	349,202,000	334,072,000	405,194,000
Deposits—Member bank, reserve acct.....	936,503,000	939,566,000	895,232,000
Government.....	6,376,000	9,388,000	1,133,000
Foreign bank (See Note).....	2,773,000	2,401,000	1,445,000
Other deposits.....	16,548,000	8,168,000	23,727,000
Total deposits.....	962,200,000	959,523,000	921,537,000
Deferred availability items.....	202,611,000	144,922,000	151,861,000
Capital paid in.....	45,530,000	44,615,000	38,928,000
Surplus.....	63,007,000	63,007,000	61,614,000
All other liabilities.....	6,386,000	6,153,000	2,740,000
Total liabilities.....	1,628,936,000	1,552,292,000	1,581,874,000
Ratio of total reserves to deposit and Fed'l Res'v note liabilities combined.....	63.5%	69.8%	83.0%
Contingent liability on bills purchased for foreign correspondence.....	87,837,000	88,808,000	40,326,000

NOTE.—Beginning with the statement of Oct. 7 1925, two new items were added in order to show separately the amount of balances held abroad and amounts due to foreign correspondents. In addition, the caption, "All other earning assets," previously made up of Federal Intermediate Credit Bank debentures, was changed to "Other securities," and the caption, "Total earning assets" to "Total bills and securities." The latter term was adopted as a more accurate description of the total of the discounts, acceptances and securities acquired under the provision of Sections 13 and 14 of the Federal Reserve Act, which, it was stated, are the only items included therein.



## Bankers' Gazette

Wall Street, Friday Night, July 6 1928.

**Railroad and Miscellaneous Stocks.**—The review of the Stock Market is given this week on page 63.

The following are sales made at the Stock Exchange this week of shares not represented in our detailed list on the pages which follow:

STOCKS. Week Ended July 6.	Sales for Week.	Range for Week.				Range Since Jan. 1.				
		Lowest.		Highest.		Lowest.		Highest.		
Par.	Shares	\$ per share.		\$ per share.		\$ per share.		\$ per share.		
<b>Railroads—</b>										
Boston & Maine.....	100	300	78	June 30	78	June 30	58	Feb 83	May	
Buff Roch & Pitts.....	100	60	66½	July 6	68	July 6	60	Feb 86	Apr	
Car Cl & Ohio.....	100	50	93	June 30	93	June 30	93	June 96	Jan	
Cuba RR pref.....	100	390	88½	July 3	88½	July 3	84	Mar 94	June	
Havana Elec Ry.....	* 100	300	13	July 3	13	July 3	10	Mar 17	June	
Ill Cent leased line.....	100	10	82½	July 3	82½	July 3	79½	June 86	Apr	
RR secured stk ctf.....	100	100	80	July 6	80	July 6	80	Jan 82½	June	
Iowa Central.....	100	60	3	July 3	3½	July 2	2	Mar 5½	Mar	
Minneap & St Louis.....	100	600	2½	July 3	2½	July 6	1½	May 6½	May	
Certificates.....	100	200	2½	July 3	2½	July 3	2½	July 2½	Jan	
Morris & Essex.....	50	100	85½	July 6	87	June 30	85	Mar 89	June	
Nash Chatt & St L.....	10	10	184½	June 30	184½	June 30	125½	Mar 204½	May	
Nat Ry Mex 1st pref.....	100	100	5½	July 5	5½	July 5	3½	Feb 8½	Apr	
New Ori Tex & Mex.....	100	110	141	June 30	141½	July 2	125	Apr 148½	May	
N Y Central rights.....	49,500	6	6	July 2	6½	June 30	6	June 6½	June	
N Y State Rys.....	100	6,100	23½	June 30	25½	July 3	7½	Mar 25½	July	
Preferred.....	100	200	43	July 2	43	July 2	26	Feb 45	June	
Pac Coast 1st pref.....	100	20	45½	July 6	48	July 6	45½	July 70	Jan	
2nd preferred.....	100	50	28	July 6	29½	July 6	22	Apr 39	May	
Pitts Fr W & Chic pf.....	100	20	158½	July 3	158½	July 3	158½	July 167	Apr	
So Ry M & O ctf.....	100	320	135½	July 3	139½	July 2	100	Jan 159½	Jan	

\* No par value.

## New York City Realty and Surety Companies.

(All prices dollars per share.)

	Bid	Ask		Bid	Ask		Bid	Ask
Alliance R'ty	72	80	Mtge Bond..	170	190	Realty Assoc's		
Amer Surety	275	295	N Y Title &			(Bklyn) com		\$295
30nd & M G.	430	460	Mortgage..	620	630	1st pref.....	97	--
Awyers Mtge	340	350	U S Casualty..	390	420	2d pref.....	94	--
Awyers Title						Westchester		
& Guarantee	340	350				Title & Tr.	650	--

## New York City Banks and Trust Companies.

(All prices dollars per share.)

Banks—N.Y.	Bid	Ask	Banks—N.Y.	Bid	Ask	Tr. Cos.—N.Y.	Bid	Ask
Amer Union.....	195	202	Port Morris..	675	725	Bronx Co Tr.	425	500
Bronx Bank.....	245	255	Public.....	780	795	Central Union	1675	1725
Bryant Park.....	725	800	Seaboard.....	825	840	County.....	725	800
Central.....	230	235	Seventh.....	290	305	Empire.....	445	455
Chase.....	205	215	State.....	740	765	Equitable Tr.	478	485
Chatham Phenix	7	11	Trade.....	300	350	Farm I. & Tr.	815	835
Chelsea Exch.....	295	315	Yorkville.....	250	290	Fidelity Trust	430	450
Chemical.....	930	950	Yorktown.....	225	--	Fulton.....	565	600
Colonial.....	1200	--				Guaranty.....	650	655
Commerce.....	620	630	Brooklyn.			Int'l Germanic	210	220
Continental.....	575	625	First.....	480	510	Interstate.....	290	298
Corn Exch.....	650	665	Globe Exch.....	300	--	Lawyers Trust	--	--
Cosmopolit'n.....	460	--	Mechanics.....	385	395	Manufacturers	--	--
First Avenue.....	2300	--	Municipal.....	440	460	New \$25 par	244	250
First.....	4000	4150	Nassau.....	450	475	Murray Hill..	275	290
Garfield.....	--	675	People's.....	950	--	Mutual (West-		
Grace.....	400	--	Trust Cos.			chester).....	310	--
Hanover.....	1340	1380	New York.			N Y Trust.....	785	795
Harriman.....	1025	1075	Am Ex liv Tr	438	445	Times Square	205	215
Manhattan.....	765	780	Rights.....	19	22	Title Gu & Tr	830	850
National City	860	870	Banca Com'le			U S Mtge & Tr	500	530
Penn Exch.....	190	200	Italiana Tr.	460	490	United States	3200	3400
			Bank of N Y			Westchest'r Tr	1000	1100
			& Trust Co	728	750	Brooklyn.		
			Bankers T us	950	960	Brooklyn.....	1150	1225
						Kings Co.....	2700	2900
						Midwood.....	300	350

\* State banks. † New stock. ‡ Ex-dividend. § Ex-stock div. ¶ Ex-rights.

## Quotations for U. S. Treas. Ctf. of Indebtedness, &amp;c.

Maturity.	Int. Rate.	Bid.	Asked.	Maturity.	Int. Rate.	Bid.	Asked.
Dec. 15 1928.....	3½%	99½	99½	Oct. 15 1930-32	3½%	98½	98½
Dec. 15 1928.....	4%	100	100	Mar. 15 1930-32	3½%	98½	98½
Mar. 15 1929.....	3½%	99½	99½	Dec. 15 1930-32	3½%	98½	98½
Mar. 15 1929.....	3½%	99½	99½				

## United States Liberty Loan Bonds and Treasury Certificates on the New York Stock Exchange.

—Below we furnish a daily record of the transactions in Liberty Loan bonds and Treasury certificates on the New York Stock Exchange. The transactions in registered bonds are given in a foot-note at the end of the tabulation.

Daily Record of U. S. Bond Prices.	June 30	July 2.	July 3.	July 4.	July 5.	July 6.
<b>First Liberty Loan</b>						
3½% bonds of 1923-47.....	High 100½	100½	100½	100½	100½	100½
(First 3½%).....	Low 100½	100½	100½	100½	100½	100½
Close 100½	100½	100½	100½	100½	100½	100½
Total sales in \$1,000 units.....	22	30	57		15	41



# Report of Stock Sales—New York Stock Exchange

DAILY, WEEKLY AND YEARLY

Occupying Altogether Seven Pages—Page One

For sales during the week of stocks not recorded here, see preceding page

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE		PER SHARE Range Since Jan. 1. On basis of 100-shares lots		PER SHARE Range for Previous Year 1927.	
Saturday, June 30.	Monday, July 2.	Tuesday, July 3.	Wednesday, July 4.	Thursday, July 5.	Friday, July 6.		Shares	Par	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share		Railroads.		\$ per share	\$ per share	\$ per share	\$ per share
187 1/2 188 1/2	186 1/2 189 1/2	186 1/2 188 1/2	186 1/2 188 1/2	187 1/2 189 1/2	187 1/2 189 1/2	8,400	Atch Topeka & Santa Fe.	100	182 1/2 Mar 2	197 1/2 Apr 27	161 1/2 Jan	200 Aug
*104 1/2 106	*104 1/2 106	*104 1/2 106	*104 1/2 106	*104 1/2 106	*104 1/2 106	200	Preferred.	100	102 1/2 Jan 5	108 1/2 Apr 9	99 1/2 Jan	106 1/2 Dec
168 1/2 169	168 1/2 168 1/2	168 1/2 168	168 1/2 168	169 1/2 169	169 1/2 169	700	Atlantic Coast Line RR.	100	164 June 19	191 1/2 May 7	174 1/2 Apr	205 1/2 Aug
107 1/2 108 1/2	106 1/2 107 1/2	107 1/2 108 1/2	107 1/2 108 1/2	108 1/2 109 1/2	108 1/2 109 1/2	13,800	Baltimore & Ohio.	100	103 1/2 June 19	119 1/2 Apr 12	106 1/2 Jan	125 Oct
*79 1/2 80	*79 1/2 80	*79 1/2 80	*79 1/2 80	*80 1/2 81	*80 1/2 81	700	Preferred.	100	79 June 18	85 Apr 4	73 1/2 Jan	83 June
65 1/2 66	64 1/2 66 1/2	64 1/2 66 1/2	64 1/2 66 1/2	65 1/2 66	65 1/2 66	5,100	Bangor & Aroostook.	50	61 June 12	84 1/2 Jan 11	44 Jan	103 1/2 May
*111 1/2 112	*111 1/2 112	*111 1/2 112	*111 1/2 112	*111 1/2 112	*111 1/2 112	50	Preferred.	100	110 1/2 Feb 20	116 1/2 May 31	101 1/2 Jan	122 June
64 1/2 64 1/2	64 1/2 66	65 1/2 66	65 1/2 66	65 1/2 66	64 1/2 64 1/2	4,200	Bklyn-Manh Tran v t c.	No par	53 1/2 Jan 17	77 1/2 May 3	53 Aug	70 1/2 Jan
*87 1/2 90 1/2	*86 1/2 89 1/2	*86 1/2 89 1/2	*86 1/2 89 1/2	*89 1/2 92 1/2	*89 1/2 92 1/2	100	Preferred v t c.	No par	82 Jan 4	95 1/2 May 3	78 1/2 Oct	88 Jan
34 1/2 36 1/2	37 1/2 39 1/2	37 1/2 39 1/2	39 1/2 41 1/2	41 1/2 43 1/2	43 1/2 45 1/2	61,800	Brunswick Term & Ry Sec.	100	14 1/2 Jan 5	45 1/2 July 6	7 1/2 Oct	19 1/2 Dec
*47 1/2 51 1/2	*45 1/2 51 1/2	*45 1/2 51 1/2	*45 1/2 51 1/2	*45 1/2 51 1/2	*45 1/2 51 1/2	15,800	Buffalo & Susq pref.	100	48 1/2 May 2	56 1/2 Apr 26	40 Apr	58 June
202 1/2 205 1/2	203 205 1/2	203 205 1/2	203 205 1/2	206 1/2 207 1/2	206 1/2 207 1/2	4,900	Canadian Pacific.	100	195 1/2 June 19	223 1/2 May 8	285 Jan	348 June
*310 1/2 311	*310 1/2 310	*310 1/2 310	*310 1/2 310	*310 1/2 310	*310 1/2 310	4,300	Central RR of New Jersey	100	297 1/2 Feb 17	375 May 7	151 1/2 Jan	218 1/2 Oct
181 1/2 181	179 1/2 181	180 1/2 182 1/2	180 1/2 182 1/2	183 1/2 185	184 1/2 184 1/2	4,300	Chesapeake & Ohio.	100	175 1/2 June 19	205 1/2 Jan 6	44 Jan	105 June
11 1/2 11 1/2	10 1/2 11 1/2	10 1/2 11 1/2	10 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	6,000	Chicago & Alton.	100	5 1/2 Jan 30	18 1/2 May 2	7 1/2 Jan	18 1/2 June
*42 1/2 44	*42 1/2 43 1/2	*43 1/2 45	*43 1/2 45	*43 1/2 45	*43 1/2 45	100	Preferred.	100	7 1/2 Feb 20	20 1/2 May 2	30 1/2 Jan	51 July
*60 1/2 63	*60 1/2 62	*60 1/2 62	*60 1/2 62	*60 1/2 62	*60 1/2 62	400	Chic & East Illinois RR.	100	37 Feb 28	48 1/2 May 10	43 Jan	54 Oct
*11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	3,300	Preferred.	100	60 June 20	76 1/2 May 4	8 1/2 Jan	22 1/2 May
24 1/2 24 1/2	23 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	6,100	Chicago Great Western.	100	9 1/2 Feb 8	16 1/2 May 2	9 Jan	19 1/2 Dec
34 1/2 34 1/2	33 1/2 34 1/2	33 1/2 34 1/2	33 1/2 34 1/2	34 1/2 35 1/2	34 1/2 35 1/2	26,300	Chicago Milw St Paul & Pac.	100	20 1/2 Feb 20	32 1/2 May 2	9 Jan	19 1/2 Dec
46 1/2 46 1/2	45 1/2 46 1/2	45 1/2 46 1/2	45 1/2 46 1/2	46 1/2 46 1/2	46 1/2 46 1/2	20,500	Preferred new.	100	22 1/2 Mar 5	40 1/2 Apr 26	9 Jan	19 1/2 Dec
82 1/2 82 1/2	80 1/2 82 1/2	80 1/2 82 1/2	80 1/2 82 1/2	83 1/2 83 1/2	83 1/2 83 1/2	4,200	Chicago & North Western.	100	37 Mar 2	51 1/2 Apr 26	78 1/2 Jan	97 1/2 Sept
*141 1/2 145	*141 1/2 145	*141 1/2 145	*141 1/2 145	*141 1/2 145	*141 1/2 145	100	Preferred.	100	140 Feb 15	150 May 2	124 1/2 Jan	150 Oct
113 1/2 113 1/2	113 1/2 113 1/2	113 1/2 113 1/2	113 1/2 113 1/2	114 1/2 115 1/2	115 1/2 115 1/2	5,000	Chicago Rock Isl & Pacific.	100	106 Feb 18	122 1/2 May 10	68 1/2 Jan	116 July
*107 1/2 108 1/2	*107 1/2 108 1/2	*107 1/2 108 1/2	*107 1/2 108 1/2	*108 1/2 109	*108 1/2 109	500	7% preferred.	100	106 1/2 Feb 9	111 1/2 May 31	102 1/2 Jan	111 1/2 Dec
*100 1/2 102	*100 1/2 102	*100 1/2 102	*100 1/2 102	*101 1/2 102 1/2	*101 1/2 102 1/2	1,000	6% preferred.	100	100 Feb 24	105 May 31	95 1/2 Jan	104 Nov
*106 1/2 111	*105 1/2 111	*105 1/2 111	*105 1/2 111	*109 1/2 112	*109 1/2 112	500	Colorado & Southern.	100	106 Feb 21	126 May 3	84 Jan	137 1/2 July
78 1/2 80	78 1/2 80	78 1/2 80	78 1/2 80	78 1/2 80	78 1/2 80	200	First preferred.	100	67 July 3	85 Apr 10	70 Jan	78 Dec
*74 1/2 78 1/2	*74 1/2 78 1/2	*74 1/2 78 1/2	*74 1/2 78 1/2	*74 1/2 78 1/2	*74 1/2 78 1/2	1,100	Second preferred.	100	72 1/2 Jan 3	85 May 9	68 Jan	75 Oct
77 1/2 77 1/2	76 1/2 76 1/2	75 1/2 75 1/2	75 1/2 75 1/2	77 1/2 77 1/2	76 1/2 76 1/2	1,000	Consol RR of Cuba pref.	100	69 Apr 12	87 1/2 June 1	65 Aug	77 May
190 1/2 190 1/2	190 1/2 190 1/2	190 1/2 190 1/2	190 1/2 190 1/2	191 1/2 191 1/2	191 1/2 191 1/2	2,800	Delaware & Hudson.	100	163 1/2 Feb 10	226 Apr 26	171 1/2 Jan	230 June
134 1/2 134 1/2	135 1/2 135 1/2	134 1/2 134 1/2	134 1/2 134 1/2	136 1/2 136 1/2	135 1/2 135 1/2	1,300	Delaware Lack & Western.	50	129 Feb 20	150 Apr 9	130 1/2 Oct	173 Mar
55 1/2 56	54 1/2 54 1/2	55 1/2 56	55 1/2 56	56 1/2 57 1/2	57 1/2 57 1/2	700	Denn & Rio Gr West pref.	100	50 1/2 Feb 20	65 1/2 Apr 28	41 1/2 Jan	67 1/2 June
*31 1/2 41	*31 1/2 41	*31 1/2 41	*31 1/2 41	*31 1/2 41	*31 1/2 41	16,900	Duluth So Shore & Atl.	100	31 1/2 June 13	64 Jan 5	25 Apr	77 Dec
*6 1/2 7 1/2	*6 1/2 7 1/2	*6 1/2 7 1/2	*6 1/2 7 1/2	*6 1/2 7 1/2	*6 1/2 7 1/2	6,800	Preferred.	100	4 1/2 June 19	9 1/2 May 2	4 Mar	11 1/2 Dec
53 1/2 53 1/2	52 1/2 53 1/2	52 1/2 53 1/2	52 1/2 53 1/2	53 1/2 53 1/2	53 1/2 53 1/2	500	Erie.	100	48 1/2 June 19	66 1/2 Jan 4	39 1/2 Jan	69 1/2 Sept
52 1/2 53 1/2	53 1/2 54 1/2	52 1/2 53 1/2	52 1/2 53 1/2	54 1/2 54 1/2	54 1/2 54 1/2	3,400	First preferred.	100	50 June 18	63 1/2 Jan 7	52 1/2 Jan	66 1/2 Aug
*50 1/2 53 1/2	*50 1/2 53 1/2	*50 1/2 53 1/2	*50 1/2 53 1/2	*51 1/2 53 1/2	*51 1/2 53 1/2	500	Second preferred.	100	49 1/2 June 20	62 Jan 6	49 Jan	64 1/2 Aug
98 1/2 98 1/2	96 1/2 96 1/2	96 1/2 96 1/2	96 1/2 96 1/2	97 1/2 97 1/2	97 1/2 97 1/2	300	Great Northern preferred.	100	93 1/2 Feb 6	109 May 14	79 1/2 Jan	103 1/2 Sept
97 1/2 97 1/2	94 1/2 94 1/2	96 1/2 96 1/2	96 1/2 96 1/2	96 1/2 97	96 1/2 97	300	Pref certificates.	100	91 1/2 Feb 7	105 1/2 May 15	85 1/2 Mar	101 Sept
20 20 1/2	20 20 1/2	20 20 1/2	20 20 1/2	20 20 1/2	20 20 1/2	5,000	Iron Ore Properties.	No par	19 1/2 June 12	25 Jan 24	18 July	25 1/2 Sept
47 1/2 47 1/2	44 1/2 47 1/2	46 1/2 47 1/2	46 1/2 47 1/2	47 1/2 49	48 1/2 49	1,100	Gulf Mobile & Northern.	100	43 1/2 June 12	61 1/2 May 10	35 1/2 Jan	76 1/2 July
*103 1/2 105	*103 1/2 105	*103 1/2 105	*103 1/2 105	*102 1/2 103 1/2	*102 1/2 103 1/2	100	Preferred.	100	102 June 19	109 May 1	105 Jan	112 1/2 Apr
*56 1/2 57	*57 1/2 60 1/2	*59 1/2 60 1/2	*59 1/2 60 1/2	*59 1/2 61	*59 1/2 61	11,400	Hudson & Manhattan.	100	51 Jan 3	73 1/2 Apr 24	40 1/2 Jan	65 1/2 May
*85 1/2 90	*85 1/2 90	*85 1/2 90	*85 1/2 90	*85 1/2 90	*85 1/2 90	100	Preferred.	100	83 Jan 16	93 1/2 Apr 26	78 Jan	90 1/2 May
136 1/2 136 1/2	135 1/2 136	136 1/2 136 1/2	136 1/2 136 1/2	137 1/2 137 1/2	136 1/2 136 1/2	7,000	Illinois Central.	100	131 1/2 Jan 11	148 1/2 May 9	121 1/2 Jan	139 1/2 Oct
*135 1/2 143	*135 1/2 143	*135 1/2 143	*135 1/2 143	*136 1/2 139	*136 1/2 139	300	Preferred.	100	130 1/2 Jan 13	147 May 15	120 1/2 Jan	140 Oct
*47 1/2 48 1/2	*47 1/2 48 1/2	*47 1/2 48 1/2	*47 1/2 48 1/2	*47 1/2 48 1/2	*47 1/2 48 1/2	300	Int Rys of Cent America.	100	36 1/2 Mar 16	51 June 16	23 Apr	42 1/2 Oct
*79 1/2 80	*79 1/2 80	*79 1/2 80	*79 1/2 80	*80 1/2 80 1/2	*80 1/2 80 1/2	330	Preferred.	100	69 1/2 Jan 3	82 May 2	62 Apr	74 1/2 Oct
40 40 1/2	39 1/2 40 1/2	40 1/2 40 1/2	40 1/2 40 1/2	40 1/2 40 1/2	40 1/2 40 1/2	4,600	Interboro Rapid Tran v t c.	100	29 Jan 5	62 May 3	30 1/2 Aug	52 1/2 Feb
*49 1/2 49 1/2	*49 1/2 49 1/2	*49 1/2 49 1/2	*49 1/2 49 1/2	*49 1/2 49 1/2	*49 1/2 49 1/2	4,000	Kansas City Southern.	100	43 June 13	63 1/2 Jan 7		



# New York Stock Record—Continued—Page 2

For sales during the week of stocks not recorded here, see second page preceding

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HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1. On basis of 100-share lots		PER SHARE Range for Previous Year 1927	
Saturday, June 30.	Monday, July 2.	Tuesday, July 3.	Wednesday, July 4.	Thursday, July 5.	Friday, July 6.			Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Railroads (Concluded).	\$ per share	\$ per share	\$ per share	\$ per share
*30 32	*30 31	*30 31	*30 31	*31 32	*30 31	1,800	Western Pacific new.....	28 1/2 Feb 7	37 1/2 Jan 13	25 1/2 Apr	47 1/2 June
*57 1/2 58 1/2	57 1/2 57 1/2	*57 1/2 58 1/2		*56 58	58 58	300	Preferred new.....	54 1/2 June 20	62 1/2 Jan 6	55 Apr	76 1/2 Feb
							Industrial & Miscellaneous.				
61 1/2 61 1/2	62 63 1/2	61 1/2 63 1/2		63 1/2 64	62 1/2 63 1/2	7,800	Abtibi Pow & Pap new.....	57 June 12	85 Apr 62		
96 96	*94 96	96 96		97 99 1/2	98 1/2 98 1/2	1,200	Abraham & Straus.....	90 June 19	111 1/2 Apr 13	62 1/2 Mar	118 1/2 Nov
*112 1/2 113 1/2	*111 1/2 113 1/2	111 1/2 111 1/2		112 1/2 112 1/2	112 1/2 112 1/2	30	Preferred.....	110 1/2 Mar 8	114 1/2 June 18	109 Aug	113 1/2 Feb
*300 312	*295 300	295 312		*305 315	*300 310	700	Adams Express.....	195 Jan 4	378 Apr 27	124 Jan	210 Nov
*95 99	*96 1/2 100	*96 1/2 100		*96 1/2 100	*96 1/2 100		Preferred.....	93 Jan 16	99 1/2 Mar 28	94 1/2 Nov	96 1/2 Dec
44 1/2 46 1/2	41 46 1/2	41 1/2 46 1/2		44 1/2 45 1/2	44 45 1/2	44,300	Advance Rumely.....	11 1/2 Feb 8	50 1/2 June 6	7 1/2 Oct	15 1/2 Feb
56 57 1/2	50 57 1/2	50 1/2 55 1/2		51 1/2 56 1/2	54 56	10,400	Preferred.....	34 1/2 Jan 17	67 1/2 June 6	22 1/2 Oct	45 1/2 Nov
3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2		3 1/2 3 1/2	3 1/2 3 1/2	3,700	Ahumada Lead.....	2 1/2 Jan 17	5 1/2 Mar 20	2 1/2 Apr	6 1/2 Sept
63 63	62 1/2 64 1/2	64 1/2 64 1/2		64 1/2 68 1/2	66 1/2 66 1/2	4,100	Air Reduction, Inc. new.....	59 June 19	74 1/2 May 7		
7 1/2 8	7 1/2 8	7 1/2 8		8 1/2 8 1/2	8 1/2 8 1/2	3,700	Ajax Rubber, Inc.....	7 1/2 June 12	14 1/2 Jan 24	7 1/2 June	13 1/2 Mar
*3 1/2 3 1/2	*3 1/2 3 1/2	3 1/2 3 1/2		3 1/2 3 1/2	3 1/2 3 1/2	2,500	Alaska Juneau Gold Min.....	1 Jan 5	4 1/2 Apr 27	1 June	2 1/2 Feb
*26 26 1/2	*26 26 1/2	*26 26 1/2		25 26 1/2	26 1/2 26 1/2	2,200	Albany Perf Wrap Pap.....	23 Mar 15	31 1/2 Jan 26	18 Apr	32 Sept
							Preferred.....	98 1/2 Jan 17	111 1/2 Mar 14	96 June	102 Sept
170 1/2 172	167 1/2 172 1/2	167 1/2 172 1/2		171 1/2 174 1/2	171 1/2 173	17,200	Allied Chemical & Dye.....	146 Feb 18	182 1/2 June 6	131 Jan	169 1/2 Sept
120 1/2 120 1/2	120 1/2 120 1/2	120 1/2 120 1/2		*120 1/2 121	120 1/2 120 1/2	800	Preferred.....	120 1/2 June 28	127 1/2 May 4	120 Mar	124 Aug
*120 122	119 120	120 1/2 123 1/2		123 1/2 124 1/2	124 124	1,600	Allis-Chalmers Mfg.....	115 1/2 Feb 18	129 1/2 Apr 27	88 Jan	118 1/2 Dec
*112 123	111 12	*111 12		11 11 1/2	*11 12	200	Amalgamated Leather.....	10 1/2 June 12	16 1/2 Apr 19	11 1/2 Nov	24 1/2 Feb
*79 84 1/2	*79 85	*80 85		*80 85	*80 85		Preferred.....	69 Mar 2	90 Apr 19	68 Dec	108 Feb
*31 31 1/2	*31 31 1/2	30 1/2 32		31 1/2 31 1/2	31 1/2 31 1/2	3,100	Amerada Corp.....	27 1/2 Feb 20	38 1/2 Mar 31	27 1/2 Apr	37 1/2 Feb
*191 20	19 19 1/2	19 1/2 19 1/2		18 1/2 20 1/2	19 1/2 20	3,500	Amer Agricultural Chem.....	15 1/2 Feb 20	23 1/2 May 24	8 1/2 Apr	21 1/2 Dec
65 1/2 65 1/2	64 1/2 65 1/2	64 1/2 67 1/2		69 71	67 1/2 69	5,400	Preferred.....	55 1/2 Feb 20	75 May 25	28 1/2 Apr	72 1/2 Dec
117 1/2 118	116 118 1/2	115 116		119 121	120 1/2 121	2,400	Amer Bank Note.....	74 1/2 Jan 17	159 May 9	41 Jan	98 Nov
*61 61 1/2	*61 65	*61 65		61 64 1/2	*61 65	20	Preferred.....	61 Feb 10	65 1/2 Jan 3	56 1/2 Jan	65 Sept
*15 1/2 17	15 1/2 15 1/2	*15 1/2 16		15 1/2 15 1/2	15 1/2 15 1/2	400	Amer Beet Sugar.....	14 1/2 Feb 15	19 1/2 June 5	15 1/2 Oct	23 1/2 Mar
*54 1/2 56	*54 1/2 56	*54 1/2 56		*54 1/2 54 1/2	*54 1/2 54 1/2		Preferred.....	36 Feb 17	61 June 16	35 Dec	60 1/2 Jan
33 1/2 33 1/2	32 34 1/2	32 1/2 33 1/2		33 1/2 34 1/2	33 1/2 34 1/2	13,800	Amer Bosch Magneto.....	15 1/2 Feb 18	41 June 4	13 Jan	28 1/2 Oct
41 41	40 40 1/2	40 40 1/2		41 41 1/2	41 41	3,700	Am Brake Shoe & F new.....	40 June 25	49 1/2 Jan 27	35 1/2 May	46 July
*124 1/2 130	*124 1/2 130	*124 1/2 130		*124 1/2 130	*124 1/2 130		Preferred.....	124 1/2 Jan 4	128 June 12	117 1/2 Feb	123 Mar
*17 17 1/2	16 1/2 17	15 1/2 16 1/2		16 1/2 16 1/2	16 1/2 16 1/2	2,500	Amer Brown Boveri El.....	10 1/2 Apr 27	26 1/2 May 21	5 1/2 Aug	39 1/2 Jan
*58 60	*58 60	*58 60		*58 59	59 59	40	Preferred.....	40 1/2 Apr 27	65 1/2 May 21	40 Aug	98 Feb
87 1/2 88 1/2	84 1/2 88	86 89 1/2		88 1/2 90 1/2	88 1/2 88 1/2	122,800	American Can.....	70 1/2 Jan 18	95 1/2 May 14	43 1/2 Mar	77 1/2 Dec
*142 143	142 1/2 142 1/2	*142 143		142 1/2 142 1/2	*142 143	200	Preferred.....	130 1/2 Jan 10	147 Apr 30	126 Jan	141 1/2 Dec
*95 1/2 97	95 1/2 96	95 96		96 97 1/2	96 96	1,100	American Car & Fdy.....	90 1/2 June 21	111 1/2 Jan 3	95 July	111 Dec
*126 130	*126 128	126 126		*125 127 1/2	*125 127 1/2	100	Preferred.....	125 June 27	137 1/2 Mar 31	124 1/2 Oct	134 1/2 June
*100 104	*102 104	*102 104		101 102 1/2	*100 102	500	American Chain pref.....	99 1/2 Mar 7	105 June 4	98 1/2 Dec	103 Sept
79 79	78 78	77 1/2 78		78 79	78 78	1,300	American Chicle.....	69 Jan 12	89 1/2 May 11	36 Jan	74 1/2 Nov
							Prior preferred.....	107 Jan 5	114 May 21	90 Jan	110 Dec
12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2		12 1/2 12 1/2	12 1/2 12 1/2	7,100	Amer Drugists Syndicate.....	11 Feb 18	15 1/2 Apr 10	9 1/2 Apr	15 1/2 Nov
*64 64 1/2	62 1/2 63 1/2	*62 65		*62 65	*62 64	200	Amer Encaustic Tiling.....	63 Jan 4	75 Apr 25	38 1/2 Aug	57 1/2 Nov
*185 187	*185 187 1/2	185 185		*185 189	*185 187	300	Amer Express.....	169 Jan 10	207 1/2 June 6	127 Jan	185 Nov
34 34 1/2	33 1/2 34 1/2	34 35 1/2		24 1/2 35 1/2	35 35 1/2	26,900	Amer & For'n Power.....	22 1/2 Feb 28	38 1/2 May 1	18 1/2 Feb	31 Dec
107 107	106 1/2 106 1/2	107 107		107 107	107 107	1,900	Preferred.....	104 1/2 June 25	110 May 24	86 1/2 Feb	109 1/2 Dec
*93 94	*93 94	93 93 1/2		93 1/2 94	93 1/2 93 1/2	1,100	2d preferred.....	81 Feb 24	96 1/2 Apr 27		
*11 11 1/2	11 11 1/2	11 11		11 11	*11 11 1/2	400	American Hide & Leather.....	10 1/2 June 9	15 1/2 Feb 1	7 1/2 Apr	12 1/2 Oct
*43 48	*42 1/2 47	43 1/2 43 1/2		*45 47 1/2	*45 47 1/2	200	Preferred.....	40 June 13	67 1/2 Feb 1	48 Mar	66 1/2 July
*76 77 1/2	74 1/2 76	74 1/2 75 1/2		75 1/2 76	75 1/2 76	2,000	Amer Home Products.....	59 Feb 18	81 1/2 May 31	30 1/2 Jan	71 Nov
38 1/2 38 1/2	37 1/2 38 1/2	38 39		39 39 1/2	39 39 1/2	5,100	Amer Ice new.....	28 Jan 10	41 1/2 June 1	25 1/2 Oct	32 Aug
*95 98	*95 98	*95 98		*95 98	*95 98		Preferred.....	90 Jan 7	99 1/2 May 9	84 Jan	96 1/2 May
98 1/2 100	94 99	94 103		99 1/2 103 1/2	99 1/2 101 1/2	104,300	Amer Internat Corp.....	71 Jan 5	125 May 17	37 Mar	72 1/2 Dec
5 1/2 5 1/2	5 1/2 5 1/2	6 6 1/2		6 1/2 6 1/2	6 1/2 6 1/2	1,700	Amer La France & Foamite.....	5 1/2 Jan 12	7 1/2 May 7	4 June	10 Jan
*62 70	*62 70	*62 70		*62 70	*62 70		Preferred.....	56 Jan 10	74 Mar 27	60 1/2 Dec	90 1/2 Jan
108 109	105 108	108 110 1/2		109 1/2 110 1/2	109 1/2 110 1/2	13,100	American Linseed.....	56 1/2 Jan 13	118 1/2 June 20	20 1/2 Apr	72 1/2 Nov
*120 1/2 129	*120 129	*124 130		*124 129 1/2	124 130		Preferred.....	86 1/2 Jan 13	130 1/2 June 25	46 1/2 Mar	92 1/2 Nov
97 1/2 98	97 97 1/2	97 1/2 97 1/2		98 1/2 99 1/2	98 99 1/2	4,000	Amer Locomotive.....	87 June 21	115 Jan 31	99 1/2 Oct	116 May
*116 120	*116 122	122 122 1/2		*122 124	*122 124	300	Preferred.....	114 June 26	134 Mar 24	119 1/2 Feb	127 July
142 142	143 144	145 146		147 1/2 148	147 1/2 149 1/2	1,300	Amer Machine & Fdy.....	129 1/2 June 19	180 Mar 26	73 1/2 Jan	188 1/2 Dec
*114 115	*113 1/2 115	115 115		*113 1/2 115	113 1/2 113 1/2	30	Preferred ex-warrants.....	111 1/2 Mar 1	116 Jan 13	36 1/2 Nov	49 1/2 Dec
48 1/2 48 1/2	48 48	47 1/2 48		48 48 1/2	48 1/2 49	2,800	Amer Metal Co Ltd.....	39 Mar 13	51 June 4		
*113 1/2 114 1/2	*113 1/2 114 1/2	113 1/2 113 1/2		*113 1/2 114 1/2	*113 1/2 114 1/2	100	Preferred (6%).....	112 Apr 2	117 1/2 May 14		
*13 14 1/2	*13 15	*13 14 1/2		14 14	13 1/2 13 1/2	200	Amer Piano.....	13 1/2 July 6	25 Feb 7	20 1/2 Dec	43 1/2 June
51 51	51 51	*51 55 1/2		*51 58 1/2	*51 58 1/2	140	Preferred.....	50 1/2 June 6	90 Jan 3	84 Nov	110 1/2 Mar
79 1/2 80 1/2	77 1/2 80	79 80 1/2		79 1/2 82 1/2	80 1/2 82	12,100	Am Power & Light.....	82 1/2 Jan 11	95 May 14	54 Jan	73 1/2 Oct
140 140	138 1/2 140	138 139		138 1/2 141 1/2	140 1/2 141 1/2	5,000	Amer Radiator.....	130 1/2 Jan 18	152 1/2 Mar 30	110 1/2 Jan	147 1/2 Sept
*119 1/2 123	*119 1/2 123	120 120		120 120	120 122 1/2	200	Amer Railway Express.....	110 1/2 Jan 4	138 1/2 Feb 21	87 1/2 Jan	116 1/2 Nov
64 1/2 65 1/2	64 1/2 64 1/2	61 1/2 65 1/2		64 1/2 66	64 66 1/2	10,900	Amer Republics.....	61 1/2 Feb 7	85 1/2 Apr 12	35 1/2 Jan	82 1/2 Dec
64 64 1/2	62 1/2 62 1/2	62 1/2 63 1/2		62 1/2 63	*62 64	1,200	Amer Safety Razor.....	56 Jan 10	68 1/2 June 1	43 July	64 1/2 Nov
*35 36	35 35	*35 1/2 35 1/2		35 35 1/2	34 1/2 34 1/2	600	Amer Seating v t c.....	34 1/2 June 20	45 May 14	38 1/2 Oct	61 July
*4 1/2 4 1/2	4 1/2 4 1/2	*4 1/2 5		*4 1/2 5	*4 1/2 4 1/2	100	Amer Ship & Comm.....	3 1/2 Jan 3	6 1/2 May 28	2 1/2 Oct	6 1/2 Jan
*110 95	95 95 1/2	93 93		*93 1/2 105	*95 105	50	Amer Shipbuilding.....	93 July 3	119 Jan 6	80 Jan	123 1/2 Nov
191 1/2 193 1/2	188 1/2 192 1/2	189 1/2 192 1/2		193 1/2 195 1/2	192 1/2 193 1/2	39,500	Ame Smelting & Refining.....	169 Feb 27	203 1/2 June 4	132 1/2 Jan	188 1/2 Dec
*136 1/2 136 1/2	*135 137	135 137		*135 137	*135 137	300	Preferred.....	131 1/2 Jan 9	142 Apr 20	119 1/2 Mar	133 Dec
*158 163	157 157	159 1/2 159 1/2		160 160	*162 165	400	Amer Snuff.....	141 Jan 5	174 1/2 Apr 13	119 1/2 Jan	146 1/2 Oct
*112 114	112 112	*112 113 1/2		*112 113 1/2	*112 113 1/2	20	Preferred.....	102 Jan 5	120 June 5	94 1/2 Jan	106 1/2 Oct
54 1/2 54 1/2	52 1/2 54	52 1/2 54 1/2		53 1/2 54 1/2	53 1/2 54 1/2	4,700	Amer Steel Foundries.....	60 1/2 June 13	70 1/2 Jan 11	41 1/2 Apr	72 1/2 Dec
111 111 1/2	111 112	111 112 1/2		111 111	110 1/2 111 1/2	109	Preferred.....	109 June 19	120 Feb 29	110 1/2 July	115 Jan
71 1/2 71 1/2	71 73 1/2	71 1/2 72 1/2		71 1/2 72 1/2	72 72 1/2	11,200	Amer Sugar Refining.....	55 Feb 18	78 1/2 Jan 12	65 1/2 Nov	95 1/2 May
*107 108	107 1/2 107 1/2	108 108		108 1/2 108 1/2	*107 1/2 108 1/2	1,000	Preferred.....	100 Feb 17	110 1/2 May 31	104 Nov	116 1/2 May
58 1/2 58 1/2	58 58	57 1/2 59 1/2		59 1/2 61	60 60 1/2	3,400	Am Sun Tob v t c.....	47 1/			



For sales during the week of stocks not recorded here, see third page preceding

## HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

NEW YORK STOCK EXCHANGE						On basis of 100-share lots		Year 1937				
		Monday, July 2.	Tuesday, July 3.	Wednesday, July 4.	Thursday, July 5.	Friday, July 6.	for the Week.	Lowest	Highest	Lowest	Highest	
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	\$ per share	\$ per share	\$ per share	\$ per share	
*105 116 <sup>3</sup> / <sub>4</sub>	105 105	*105 110		*105 <sup>1</sup> / <sub>2</sub> 115	*105 119	200	Bayuk Cigars, Inc.	No par	98 June 20	140 <sup>1</sup> / <sub>2</sub> Mar 1	49 <sup>1</sup> / <sub>2</sub> Jan	109 Dec
*107 108 <sup>1</sup> / <sub>4</sub>	108 108	107 <sup>3</sup> / <sub>4</sub> 107 <sup>3</sup> / <sub>4</sub>		*106 <sup>1</sup> / <sub>4</sub> 107 <sup>3</sup> / <sub>4</sub>	*106 <sup>1</sup> / <sub>4</sub> 107 <sup>3</sup> / <sub>4</sub>	50	First preferred	100	104 June 19	110 <sup>3</sup> / <sub>4</sub> Mar 28	101 Jan	110 Aug
15 <sup>3</sup> / <sub>4</sub> 15 <sup>3</sup> / <sub>4</sub>	*15 <sup>1</sup> / <sub>2</sub> 15 <sup>3</sup> / <sub>4</sub>	15 <sup>1</sup> / <sub>2</sub> 16 <sup>3</sup> / <sub>4</sub>		16 16	16 16 <sup>3</sup> / <sub>4</sub>	3,400	Bacon Oil	No par	12 <sup>1</sup> / <sub>2</sub> Mar 16	20 <sup>1</sup> / <sub>4</sub> Apr 25	14 Oct	18 <sup>1</sup> / <sub>4</sub> June
*72 74	*72 74	*72 73		*73 <sup>1</sup> / <sub>4</sub> 74	*74 74	2,000	Beech Nut Packing	20	70 <sup>1</sup> / <sub>2</sub> June 25	83 <sup>1</sup> / <sub>2</sub> Feb 9	50 <sup>1</sup> / <sub>4</sub> Apr	74 <sup>1</sup> / <sub>4</sub> Nov
16 <sup>3</sup> / <sub>4</sub> 17 <sup>3</sup> / <sub>4</sub>	16 <sup>3</sup> / <sub>4</sub> 17	16 <sup>3</sup> / <sub>4</sub> 16 <sup>3</sup> / <sub>4</sub>		16 <sup>1</sup> / <sub>4</sub> 16 <sup>3</sup> / <sub>4</sub>	*16 16 <sup>1</sup> / <sub>2</sub>	1,200	Belding Hem'way Co.	No par	15 <sup>3</sup> / <sub>4</sub> June 11	22 Jan 12	15 <sup>1</sup> / <sub>2</sub> July	27 <sup>1</sup> / <sub>4</sub> Jan
*86 86 <sup>1</sup> / <sub>4</sub>	86 <sup>1</sup> / <sub>4</sub> 86 <sup>1</sup> / <sub>4</sub>	86 <sup>1</sup> / <sub>4</sub> 87 <sup>3</sup> / <sub>4</sub>		87 <sup>1</sup> / <sub>4</sub> 87 <sup>1</sup> / <sub>4</sub>	87 <sup>1</sup> / <sub>4</sub> 87 <sup>1</sup> / <sub>4</sub>	800	Belgian Nat Rys part pref.	No par	85 June 12	92 <sup>1</sup> / <sub>2</sub> May 14	49 <sup>3</sup> / <sub>4</sub> Aug	59 <sup>3</sup> / <sub>4</sub> Nov
67 <sup>3</sup> / <sub>4</sub> 67 <sup>3</sup> / <sub>4</sub>	66 <sup>3</sup> / <sub>4</sub> 68 <sup>1</sup> / <sub>4</sub>	66 <sup>3</sup> / <sub>4</sub> 66 <sup>1</sup> / <sub>2</sub>		67 67 <sup>1</sup> / <sub>4</sub>	66 <sup>3</sup> / <sub>4</sub> 66 <sup>3</sup> / <sub>4</sub>	2,600	Best & Co.	No par	53 <sup>1</sup> / <sub>4</sub> Jan 19	71 <sup>3</sup> / <sub>4</sub> Apr 27	43 <sup>1</sup> / <sub>4</sub> Jan	66 <sup>1</sup> / <sub>2</sub> Sept
55 <sup>3</sup> / <sub>4</sub> 56	54 <sup>1</sup> / <sub>2</sub> 56	54 <sup>1</sup> / <sub>2</sub> 55 <sup>3</sup> / <sub>4</sub>		55 <sup>1</sup> / <sub>2</sub> 56 <sup>3</sup> / <sub>4</sub>	55 <sup>1</sup> / <sub>2</sub> 55 <sup>3</sup> / <sub>4</sub>	15,300	Bethlehem Steel Corp.	100	51 <sup>3</sup> / <sub>4</sub> June 19	69 <sup>3</sup> / <sub>4</sub> Apr 14	43 <sup>1</sup> / <sub>4</sub> Jan	120 Dec
*117 118	116 <sup>1</sup> / <sub>4</sub> 116 <sup>1</sup> / <sub>4</sub>	*116 <sup>1</sup> / <sub>4</sub> 117 <sup>1</sup> / <sub>4</sub>		*116 <sup>1</sup> / <sub>4</sub> 117 <sup>1</sup> / <sub>4</sub>	*116 <sup>1</sup> / <sub>4</sub> 116 <sup>1</sup> / <sub>4</sub>	300	Beth Steel Corp of (7%)	100	116 <sup>1</sup> / <sub>4</sub> June 29	125 Apr 13	104 <sup>1</sup> / <sub>4</sub> Jan	120 Dec
*34 35	*34 35	34 34		34 34 <sup>3</sup> / <sub>4</sub>	*34 <sup>1</sup> / <sub>2</sub> 35	1,700	Bloomington Brus.	No par	34 June 12	44 <sup>1</sup> / <sub>2</sub> Jan 5	34 June	52 <sup>3</sup> / <sub>4</sub> Nov
109 <sup>1</sup> / <sub>2</sub> 109 <sup>1</sup> / <sub>2</sub>	*109 <sup>1</sup> / <sub>2</sub> 111	111 <sup>1</sup> / <sub>4</sub> 111 <sup>1</sup> / <sub>4</sub>		*106 <sup>1</sup> / <sub>2</sub> 112	*106 <sup>1</sup> / <sub>2</sub> 112	100	Preferred	100	109 <sup>1</sup> / <sub>2</sub> Jan 11	111 <sup>1</sup> / <sub>4</sub> July 3	109 <sup>1</sup> / <sub>2</sub> Jan	114 Nov
90 90	90 90	91 91		*92 97	*92 97	170	Blumenthal & Co pref.	100	87 June 27	98 May 14	44 Jan	95 Dec
70 70	69 <sup>3</sup> / <sub>4</sub> 69 <sup>3</sup> / <sub>4</sub>	70 70		69 <sup>3</sup> / <sub>4</sub> 70	69 <sup>3</sup> / <sub>4</sub> 72 <sup>3</sup> / <sub>4</sub>	2,300	Bon Ami class A	No par	65 <sup>1</sup> / <sub>4</sub> Jan 3	78 <sup>3</sup> / <sub>4</sub> Jan 27	53 <sup>1</sup> / <sub>4</sub> Jan	69 <sup>3</sup> / <sub>4</sub> Dec
6 <sup>1</sup> / <sub>2</sub> 6 <sup>3</sup> / <sub>4</sub>	*6 <sup>1</sup> / <sub>2</sub> 7	6 <sup>1</sup> / <sub>2</sub> 7 <sup>3</sup> / <sub>4</sub>		7 <sup>1</sup> / <sub>2</sub> 7 <sup>1</sup> / <sub>2</sub>	6 <sup>3</sup> / <sub>4</sub> 6 <sup>3</sup> / <sub>4</sub>	2,600	Booth Fisheries	No par	5 <sup>1</sup> / <sub>4</sub> Jan 4	8 <sup>3</sup> / <sub>4</sub> June 6	4 <sup>1</sup> / <sub>2</sub> Sept	8 <sup>3</sup> / <sub>4</sub> Apr
*45 48	*45 48	46 <sup>1</sup> / <sub>2</sub> 46 <sup>1</sup> / <sub>2</sub>		*45 47 <sup>1</sup> / <sub>2</sub>	45 <sup>1</sup> / <sub>2</sub> 46 <sup>3</sup> / <sub>4</sub>	500	1st preferred	100	41 <sup>1</sup> / <sub>4</sub> Mar 14	49 <sup>1</sup> / <sub>2</sub> June 15	36 Sept	57 <sup>1</sup> / <sub>4</sub> May
*156 <sup>1</sup> / <sub>2</sub> 156 <sup>1</sup> / <sub>2</sub>	*155 <sup>1</sup> / <sub>2</sub> 160	159 159		160 161	160 161	700	Borden Co.	50	152 June 19	187 Jan 11	167 <sup>1</sup> / <sub>2</sub> Dec	169 Dec
*12 <sup>3</sup> / <sub>4</sub> 15	*12 <sup>3</sup> / <sub>4</sub> 15	15 <sup>1</sup> / <sub>2</sub> 15		*12 <sup>3</sup> / <sub>4</sub> 15	*12 <sup>3</sup> / <sub>4</sub> 15	13	Botany Cons Mills class A	50	13 June 23	23 Jan 4	18 May	30 <sup>1</sup> / <sub>2</sub> Sept
35 <sup>3</sup> / <sub>4</sub> 36 <sup>1</sup> / <sub>4</sub>	34 <sup>1</sup> / <sub>2</sub> 36 <sup>1</sup> / <sub>4</sub>	34 <sup>1</sup> / <sub>2</sub> 36 <sup>1</sup> / <sub>4</sub>		35 <sup>3</sup> / <sub>4</sub> 36 <sup>1</sup> / <sub>4</sub>	35 <sup>3</sup> / <sub>4</sub> 36 <sup>1</sup> / <sub>4</sub>	57,600	Briggs Manufacturing	No par	21 <sup>1</sup> / <sub>2</sub> Feb 4	42 <sup>1</sup> / <sub>2</sub> June 4	19 <sup>1</sup> / <sub>2</sub> Sept	36 <sup>1</sup> / <sub>2</sub> Feb
5 5	4 <sup>1</sup> / <sub>4</sub> 4 <sup>1</sup> / <sub>4</sub>	*4 <sup>1</sup> / <sub>4</sub> 5		*4 <sup>1</sup> / <sub>4</sub> 5	4 <sup>1</sup> / <sub>4</sub> 4 <sup>1</sup> / <sub>2</sub>	800	British Empire Steel	100	1 <sup>1</sup> / <sub>4</sub> Jan 10	9 <sup>1</sup> / <sub>4</sub> May 25	1 <sup>1</sup> / <sub>2</sub> Apr	2 Dec
8 8	*7 <sup>1</sup> / <sub>2</sub> 8	*7 <sup>1</sup> / <sub>2</sub> 8		*7 <sup>1</sup> / <sub>2</sub> 8	7 <sup>1</sup> / <sub>2</sub> 8	800	2d preferred	100	2 <sup>1</sup> / <sub>4</sub> Jan 5	12 Feb 1	1 Apr	7 <sup>1</sup> / <sub>2</sub> Dec
*247 255	248 <sup>1</sup> / <sub>2</sub> 249	248 <sup>1</sup> / <sub>2</sub> 248 <sup>1</sup> / <sub>2</sub>		249 <sup>1</sup> / <sub>2</sub> 250	249 249	1,200	Brooklyn Edison Inc.	100	206 <sup>1</sup> / <sub>2</sub> Jan 10	268 <sup>1</sup> / <sub>2</sub> Apr 13	148 <sup>1</sup> / <sub>2</sub> Feb	225 Dec
145 147 <sup>1</sup> / <sub>4</sub>	*146 148	*146 148		*145 148	*145 148	1,600	Bklyn Union Gas	No par	139 June 13	159 <sup>1</sup> / <sub>4</sub> Apr 14	89 <sup>3</sup> / <sub>4</sub> Apr	157 <sup>1</sup> / <sub>2</sub> Dec
*46 47	*45 <sup>1</sup> / <sub>2</sub> 47	*45 <sup>1</sup> / <sub>2</sub> 47		46 47	46 <sup>1</sup> / <sub>4</sub> 47 <sup>1</sup> / <sub>2</sub>	800	Brown Shoe Inc.	No par	45 <sup>1</sup> / <sub>2</sub> June 11	55 <sup>1</sup> / <sub>2</sub> Apr 5	30 <sup>1</sup> / <sub>2</sub> Feb	50 <sup>1</sup> / <sub>4</sub> Dec
42 <sup>3</sup> / <sub>4</sub> 42 <sup>3</sup> / <sub>4</sub>	41 42 <sup>3</sup> / <sub>4</sub>	41 <sup>1</sup> / <sub>2</sub> 43		42 <sup>3</sup> / <sub>4</sub> 43 <sup>3</sup> / <sub>4</sub>	42 <sup>3</sup> / <sub>4</sub> 43 <sup>1</sup> / <sub>2</sub>	9,200	Brunsw-Balke-Collan'r.	No par	27 <sup>1</sup> / <sub>2</sub> Feb 20	51 <sup>1</sup> / <sub>2</sub> May 16	25 <sup>1</sup> / <sub>2</sub> July	35 <sup>1</sup> / <sub>2</sub> Jan
36 <sup>3</sup> / <sub>4</sub> 36 <sup>3</sup> / <sub>4</sub>	35 <sup>3</sup> / <sub>4</sub> 36 <sup>3</sup> / <sub>4</sub>	36 <sup>3</sup> / <sub>4</sub> 38 <sup>3</sup> / <sub>4</sub>		37 <sup>3</sup> / <sub>4</sub> 40 <sup>3</sup> / <sub>4</sub>	39 39 <sup>1</sup> / <sub>4</sub>	9,500	Bucyrus-Erie Co.	10	24 <sup>1</sup> / <sub>2</sub> Feb 18	50 <sup>3</sup> / <sub>4</sub> June 2		
46 46	44 <sup>3</sup> / <sub>4</sub> 46 <sup>3</sup> / <sub>4</sub>	44 <sup>3</sup> / <sub>4</sub> 47 <sup>3</sup> / <sub>4</sub>		47 <sup>1</sup> / <sub>2</sub> 48 <sup>3</sup> / <sub>4</sub>	47 <sup>1</sup> / <sub>2</sub> 48 <sup>1</sup> / <sub>2</sub>	10,600	Preferred	10	33 <sup>3</sup> / <sub>4</sub> Feb 17	54 <sup>3</sup> / <sub>4</sub> May 14		
*113 116	*111 116	*112 116		*113 116	115 115	100	Burns Bros new cIacom	No par	93 <sup>1</sup> / <sub>2</sub> Feb 17	125 <sup>1</sup> / <sub>2</sub> June 2	85 <sup>1</sup> / <sub>2</sub> June	125 <sup>1</sup> / <sub>2</sub> Jan
*20 <sup>3</sup> / <sub>4</sub> 29	27 27	25 <sup>1</sup> / <sub>2</sub> 27		*26 <sup>1</sup> / <sub>2</sub> 28	*26 <sup>1</sup> / <sub>2</sub> 27 <sup>1</sup> / <sub>2</sub>	500	New class B com	No par	15 <sup>3</sup> / <sub>4</sub> Mar 8	43 <sup>3</sup> / <sub>4</sub> June 4	16 <sup>1</sup> / <sub>4</sub> Mar	34 <sup>1</sup> / <sub>4</sub> Jan
*105 107	105 <sup>1</sup> / <sub>4</sub> 105 <sup>1</sup> / <sub>4</sub>	*105 106 <sup>1</sup> / <sub>2</sub>		*105 <sup>1</sup> / <sub>4</sub> 108	*105 <sup>1</sup> / <sub>4</sub> 108	10	Preferred	100	97 <sup>1</sup> / <sub>2</sub> Feb 21	110 <sup>1</sup> / <sub>4</sub> June 11	90 June	160 Jan
155 <sup>1</sup> / <sub>2</sub> 155 <sup>1</sup> / <sub>2</sub>	*155 <sup>1</sup> / <sub>4</sub> 157	155 <sup>1</sup> / <sub>4</sub> 155 <sup>1</sup> / <sub>4</sub>		*155 <sup>1</sup> / <sub>2</sub> 157	*155 <sup>1</sup> / <sub>2</sub> 157	200	Burroughs Add Mach.	No par	139 Jan 14	165 Feb 3	290 Mar	145 Dec
52 <sup>3</sup> / <sub>4</sub> 52 <sup>3</sup> / <sub>4</sub>	52 52 <sup>1</sup> / <sub>2</sub>	52 55		53 53	53 55	900	Bush Terminal new	No par	50 June 20	67 <sup>1</sup> / <sub>4</sub> Apr 13	29 <sup>1</sup> / <sub>4</sub> Jan	69 Nov
*110 110 <sup>3</sup> / <sub>4</sub>	107 <sup>1</sup> / <sub>4</sub> 110 <sup>3</sup> / <sub>4</sub>	107 <sup>1</sup> / <sub>4</sub> 107 <sup>3</sup> / <sub>4</sub>		108 108 <sup>3</sup> / <sub>4</sub>	108 <sup>3</sup> / <sub>4</sub> 108 <sup>3</sup> / <sub>4</sub>	130	Debenture	100	107 <sup>1</sup> / <sub>4</sub> Jan 4	115 May 21	91 <sup>1</sup> / <sub>4</sub> Jan	117 <sup>1</sup> / <sub>2</sub> Dec
*115 <sup>1</sup> / <sub>4</sub> 118	*115 <sup>1</sup> / <sub>2</sub> 118	*115 <sup>1</sup> / <sub>2</sub> 119		*115 <sup>1</sup> / <sub>4</sub> 119	*115 <sup>1</sup> / <sub>2</sub> 119	3,800	Bush Term Bldgs pref.	100	114 <sup>1</sup> / <sub>4</sub> Feb 15	119 <sup>1</sup> / <sub>2</sub> June 15	103 <sup>3</sup> / <sub>4</sub> Feb	120 Aug
7 <sup>3</sup> / <sub>4</sub> 7 <sup>3</sup> / <sub>4</sub>	7 <sup>3</sup> / <sub>4</sub> 7 <sup>3</sup> / <sub>4</sub>	7 <sup>3</sup> / <sub>4</sub> 7 <sup>3</sup> / <sub>4</sub>		7 <sup>3</sup> / <sub>4</sub> 7 <sup>3</sup> / <sub>4</sub>	6 <sup>3</sup> / <sub>4</sub> 6 <sup>3</sup> / <sub>4</sub>	1,600	Butte Copper & Zinc	5	4 <sup>1</sup> / <sub>4</sub> Jan 19	10 May 28	34 <sup>1</sup> / <sub>4</sub> Mar	5 <sup>1</sup> / <sub>4</sub> May
47 <sup>3</sup> / <sub>4</sub> 47 <sup>3</sup> / <sub>4</sub>	*45 <sup>1</sup> / <sub>2</sub> 46 <sup>1</sup> / <sub>2</sub>	45 <sup>1</sup> / <sub>2</sub> 47 <sup>1</sup> / <sub>2</sub>		46 47 <sup>1</sup> / <sub>2</sub>	45 <sup>1</sup> / <sub>2</sub> 46	1,600	Butterick Co.	100	45 Feb 7	67 <sup>1</sup> / <sub>2</sub> May 15	44 Oct	61 <sup>1</sup> / <sub>4</sub> Feb
11 <sup>3</sup> / <sub>4</sub> 12	11 <sup>1</sup> / <sub>2</sub> 11 <sup>1</sup> / <sub>2</sub>	11 <sup>1</sup> / <sub>2</sub> 11 <sup>1</sup> / <sub>2</sub>		11 <sup>3</sup> / <sub>4</sub> 12 <sup>3</sup> / <sub>4</sub>	12 <sup>3</sup> / <sub>4</sub> 13 <sup>3</sup> / <sub>4</sub>	4,700	Butte & Superior Mining	10	9 Jan 11	16 <sup>1</sup> / <sub>4</sub> May 21	7 <sup>3</sup> / <sub>4</sub> Nov	11 <sup>1</sup> / <sub>4</sub> Jan
*69 72	71 71	71 71		72 <sup>1</sup> / <sub>2</sub> 72 <sup>1</sup> / <sub>2</sub>	*72 74	300	By-Products Coke	No par	65 Mar 1	80 <sup>1</sup> / <sub>4</sub> May 24	66 Jan	92 <sup>1</sup> / <sub>2</sub> June
98 <sup>1</sup> / <sub>2</sub> 99	98 <sup>1</sup> / <sub>2</sub> 98 <sup>1</sup> / <sub>2</sub>	98 <sup>1</sup> / <sub>2</sub> 99		99 101 <sup>1</sup> / <sub>2</sub>	98 <sup>3</sup> / <sub>4</sub> 99 <sup>3</sup> / <sub>4</sub>	5,088	Byers & Co (A M)	No par	90 <sup>1</sup> / <sub>2</sub> Jan 16	117 <sup>1</sup> / <sub>2</sub> Jan 27	42 Jan	102 <sup>1</sup> / <sub>2</sub> Dec
*111 <sup>1</sup> / <sub>4</sub> 111	*111 <sup>1</sup> / <sub>2</sub> 111	*111 <sup>1</sup> / <sub>2</sub> 111		*111 <sup>1</sup> / <sub>2</sub> 111	*111 <sup>1</sup> / <sub>2</sub> 111	1,900	Preferred	100	108 <sup>1</sup> / <sub>2</sub> Apr 13	112		



For sales during the week of stocks not recorded here, see fourth page preceding

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1. On basis of 100-share lots		PER SHARE Range for Previous Year 1937	
Saturday, June 30.	Monday, July 2.	Tuesday, July 3.	Wednesday, July 4.	Thursday, July 5.	Friday, July 6.			Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Indus. & Miscel. (Con.)	\$ per share	\$ per share	\$ per share	\$ per share
151 <sup>1</sup> / <sub>2</sub>	151 <sup>1</sup> / <sub>2</sub>	151 <sup>1</sup> / <sub>2</sub>	151 <sup>1</sup> / <sub>2</sub>	151 <sup>1</sup> / <sub>2</sub>	151 <sup>1</sup> / <sub>2</sub>	400	Eisenlohr & Bros.....	121 <sup>1</sup> / <sub>2</sub> Jan 3	23 Apr 12	104 <sup>1</sup> / <sub>2</sub> Nov	161 <sup>1</sup> / <sub>2</sub> Feb
681 <sup>1</sup> / <sub>2</sub>	681 <sup>1</sup> / <sub>2</sub>	681 <sup>1</sup> / <sub>2</sub>	681 <sup>1</sup> / <sub>2</sub>	681 <sup>1</sup> / <sub>2</sub>	681 <sup>1</sup> / <sub>2</sub>	46,100	Electric Autolite.....	60 June 25	70 <sup>1</sup> / <sub>2</sub> July 5	131 <sup>1</sup> / <sub>2</sub> Mar	221 <sup>1</sup> / <sub>2</sub> Aug
111 <sup>1</sup> / <sub>2</sub>	111 <sup>1</sup> / <sub>2</sub>	111 <sup>1</sup> / <sub>2</sub>	111 <sup>1</sup> / <sub>2</sub>	111 <sup>1</sup> / <sub>2</sub>	111 <sup>1</sup> / <sub>2</sub>	8,100	Electric Boat.....	11 June 19	17 <sup>1</sup> / <sub>2</sub> June 6	161 <sup>1</sup> / <sub>2</sub> Jan	321 <sup>1</sup> / <sub>2</sub> Dec
33	33	33	33	33	33	13,200	Electric Pow & Lt.....	281 <sup>1</sup> / <sub>2</sub> Jan 10	451 <sup>1</sup> / <sub>2</sub> May 14	96 Jan	109 Nov
*1071 <sup>1</sup> / <sub>2</sub>	1071 <sup>1</sup> / <sub>2</sub>	1071 <sup>1</sup> / <sub>2</sub>	1071 <sup>1</sup> / <sub>2</sub>	1071 <sup>1</sup> / <sub>2</sub>	1071 <sup>1</sup> / <sub>2</sub>	1,000	Preferred.....	1061 <sup>1</sup> / <sub>2</sub> Jan 10	1101 <sup>1</sup> / <sub>2</sub> Mar 8	64 Nov	371 <sup>1</sup> / <sub>2</sub> Jan
761 <sup>1</sup> / <sub>2</sub>	761 <sup>1</sup> / <sub>2</sub>	761 <sup>1</sup> / <sub>2</sub>	761 <sup>1</sup> / <sub>2</sub>	761 <sup>1</sup> / <sub>2</sub>	761 <sup>1</sup> / <sub>2</sub>	8,600	Electric Refrigeration.....	111 <sup>1</sup> / <sub>2</sub> Feb 6	171 <sup>1</sup> / <sub>2</sub> Mar 19	64 Nov	371 <sup>1</sup> / <sub>2</sub> Jan
*61 <sup>1</sup> / <sub>2</sub>	*61 <sup>1</sup> / <sub>2</sub>	*61 <sup>1</sup> / <sub>2</sub>	*61 <sup>1</sup> / <sub>2</sub>	*61 <sup>1</sup> / <sub>2</sub>	*61 <sup>1</sup> / <sub>2</sub>	100	Elec Storage Battery.....	69 Feb 20	841 <sup>1</sup> / <sub>2</sub> May 16	631 <sup>1</sup> / <sub>2</sub> May	791 <sup>1</sup> / <sub>2</sub> Jan
*11	*11	*11	*11	*11	*11	100	Elk Horn Coal Corp.....	69 June 19	9 Jan 1	7 Dec	151 <sup>1</sup> / <sub>2</sub> May
*30	*30	*30	*30	*30	*30	800	Emerson-Brant Class A.....	51 <sup>1</sup> / <sub>2</sub> Feb 21	151 <sup>1</sup> / <sub>2</sub> June 4	3 Oct	13 Apr
77	77	77	77	77	77	20	Emportor Corp.....	30 July 3	33 Mar 1	30 July	371 <sup>1</sup> / <sub>2</sub> Mar
*122 <sup>1</sup> / <sub>2</sub>	1251 <sup>1</sup> / <sub>2</sub>	*122 <sup>1</sup> / <sub>2</sub>	1251 <sup>1</sup> / <sub>2</sub>	*123	1251 <sup>1</sup> / <sub>2</sub>	1,900	Endicott-Johnson Corp.....	751 <sup>1</sup> / <sub>2</sub> June 12	85 Apr 17	641 <sup>1</sup> / <sub>2</sub> Jan	811 <sup>1</sup> / <sub>2</sub> Dec
371 <sup>1</sup> / <sub>2</sub>	381 <sup>1</sup> / <sub>2</sub>	38	381 <sup>1</sup> / <sub>2</sub>	38	381 <sup>1</sup> / <sub>2</sub>	100	Preferred.....	1211 <sup>1</sup> / <sub>2</sub> Jan 27	127 May 18	1161 <sup>1</sup> / <sub>2</sub> Jan	1251 <sup>1</sup> / <sub>2</sub> Sept
*1101 <sup>1</sup> / <sub>2</sub>	1071 <sup>1</sup> / <sub>2</sub>	1071 <sup>1</sup> / <sub>2</sub>	1071 <sup>1</sup> / <sub>2</sub>	1071 <sup>1</sup> / <sub>2</sub>	1071 <sup>1</sup> / <sub>2</sub>	2,400	Engineers Public Serv.....	33 Feb 18	461 <sup>1</sup> / <sub>2</sub> May 7	211 <sup>1</sup> / <sub>2</sub> Jan	301 <sup>1</sup> / <sub>2</sub> Oct
132	1341 <sup>1</sup> / <sub>2</sub>	*131	134	132	132	200	Preferred.....	107 Jan 2	1111 <sup>1</sup> / <sub>2</sub> June 21	931 <sup>1</sup> / <sub>2</sub> Jan	1081 <sup>1</sup> / <sub>2</sub> Dec
*631 <sup>1</sup> / <sub>2</sub>	66	651 <sup>1</sup> / <sub>2</sub>	66	641 <sup>1</sup> / <sub>2</sub>	65	200	Erie Steam Shovel.....	331 <sup>1</sup> / <sub>2</sub> Feb 20	381 <sup>1</sup> / <sub>2</sub> Jan 23	241 <sup>1</sup> / <sub>2</sub> Jan	351 <sup>1</sup> / <sub>2</sub> Dec
*191 <sup>1</sup> / <sub>2</sub>	20	201 <sup>1</sup> / <sub>2</sub>	201 <sup>1</sup> / <sub>2</sub>	*20	21	300	Equitable Office Bldg.....	901 <sup>1</sup> / <sub>2</sub> Jan 7	145 May 15	841 <sup>1</sup> / <sub>2</sub> Sept	931 <sup>1</sup> / <sub>2</sub> Dec
441 <sup>1</sup> / <sub>2</sub>	441 <sup>1</sup> / <sub>2</sub>	*40	43	*40	42	100	Eureka Vacuum Clean.....	621 <sup>1</sup> / <sub>2</sub> June 19	79 Jan 3	50 Aug	771 <sup>1</sup> / <sub>2</sub> Nov
110	110	*110	110	110	110	700	Exchange Buffet Corp.....	191 <sup>1</sup> / <sub>2</sub> June 15	221 <sup>1</sup> / <sub>2</sub> May 7	151 <sup>1</sup> / <sub>2</sub> Jan	23 Dec
1261 <sup>1</sup> / <sub>2</sub>	1271 <sup>1</sup> / <sub>2</sub>	1251 <sup>1</sup> / <sub>2</sub>	1271 <sup>1</sup> / <sub>2</sub>	1261 <sup>1</sup> / <sub>2</sub>	1271 <sup>1</sup> / <sub>2</sub>	40	Fairbanks Morse.....	321 <sup>1</sup> / <sub>2</sub> Jan 5	54 Apr 19	301 <sup>1</sup> / <sub>2</sub> Nov	431 <sup>1</sup> / <sub>2</sub> May
*521 <sup>1</sup> / <sub>2</sub>	541 <sup>1</sup> / <sub>2</sub>	521 <sup>1</sup> / <sub>2</sub>	521 <sup>1</sup> / <sub>2</sub>	*521 <sup>1</sup> / <sub>2</sub>	53	14,200	Preferred.....	111 <sup>1</sup> / <sub>2</sub> Jan 16	1311 <sup>1</sup> / <sub>2</sub> June 2	92 July	1151 <sup>1</sup> / <sub>2</sub> Dec
*1021 <sup>1</sup> / <sub>2</sub>	107	106	106	*1021 <sup>1</sup> / <sub>2</sub>	1061 <sup>1</sup> / <sub>2</sub>	300	Famous Players-Lasky.....	42 Jan 10	561 <sup>1</sup> / <sub>2</sub> May 2	371 <sup>1</sup> / <sub>2</sub> Jan	47 May
*125	140	*125	140	*125	140	140	Federal Light & Trac.....	98 Jan 6	109 Apr 19	911 <sup>1</sup> / <sub>2</sub> Feb	100 Aug
*971 <sup>1</sup> / <sub>2</sub>	981 <sup>1</sup> / <sub>2</sub>	*971 <sup>1</sup> / <sub>2</sub>	981 <sup>1</sup> / <sub>2</sub>	*971 <sup>1</sup> / <sub>2</sub>	98	100	Preferred.....	120 Apr 17	145 May 15	60 Feb	187 June
*181 <sup>1</sup> / <sub>2</sub>	19	181 <sup>1</sup> / <sub>2</sub>	19	181 <sup>1</sup> / <sub>2</sub>	19	300	Federal Mining & Smelt'g.....	911 <sup>1</sup> / <sub>2</sub> Jan 3	991 <sup>1</sup> / <sub>2</sub> May 21	751 <sup>1</sup> / <sub>2</sub> Jan	97 Mar
*80	81	791 <sup>1</sup> / <sub>2</sub>	79	79	79	900	Preferred.....	171 <sup>1</sup> / <sub>2</sub> Mar 21	251 <sup>1</sup> / <sub>2</sub> May 8	17 Dec	301 <sup>1</sup> / <sub>2</sub> Jan
*121 <sup>1</sup> / <sub>2</sub>	131 <sup>1</sup> / <sub>2</sub>	121 <sup>1</sup> / <sub>2</sub>	121 <sup>1</sup> / <sub>2</sub>	*121 <sup>1</sup> / <sub>2</sub>	131 <sup>1</sup> / <sub>2</sub>	500	Federal Motor Truck.....	751 <sup>1</sup> / <sub>2</sub> June 12	941 <sup>1</sup> / <sub>2</sub> May 16	10 Nov	141 <sup>1</sup> / <sub>2</sub> May
331 <sup>1</sup> / <sub>2</sub>	331 <sup>1</sup> / <sub>2</sub>	*33	331 <sup>1</sup> / <sub>2</sub>	331 <sup>1</sup> / <sub>2</sub>	341 <sup>1</sup> / <sub>2</sub>	50	Fidel Phen Film Ins N Y new	111 <sup>1</sup> / <sub>2</sub> Jan 9	151 <sup>1</sup> / <sub>2</sub> May 10	191 <sup>1</sup> / <sub>2</sub> May	30 Feb
111 <sup>1</sup> / <sub>2</sub>	111 <sup>1</sup> / <sub>2</sub>	111 <sup>1</sup> / <sub>2</sub>	111 <sup>1</sup> / <sub>2</sub>	111 <sup>1</sup> / <sub>2</sub>	111 <sup>1</sup> / <sub>2</sub>	4,000	Fifth Ave Bus.....	28 Apr 4	381 <sup>1</sup> / <sub>2</sub> June 1	191 <sup>1</sup> / <sub>2</sub> May	30 Feb
80	80	79	80	80	80	8,600	First Nat'l Stores.....	111 <sup>1</sup> / <sub>2</sub> June 26	171 <sup>1</sup> / <sub>2</sub> Jan 4	141 <sup>1</sup> / <sub>2</sub> Oct	20 Apr
85	85	81	81	81	81	600	Flisk Rubber.....	79 July 2	911 <sup>1</sup> / <sub>2</sub> Jan 10	81 Jan	100 Sept
681 <sup>1</sup> / <sub>2</sub>	681 <sup>1</sup> / <sub>2</sub>	671 <sup>1</sup> / <sub>2</sub>	681 <sup>1</sup> / <sub>2</sub>	671 <sup>1</sup> / <sub>2</sub>	69	100	1st preferred stamped.....	81 June 29	971 <sup>1</sup> / <sub>2</sub> Jan 6	941 <sup>1</sup> / <sub>2</sub> July	102 Sept
*42	45	421 <sup>1</sup> / <sub>2</sub>	421 <sup>1</sup> / <sub>2</sub>	421 <sup>1</sup> / <sub>2</sub>	43	38,700	1st preferred conv.....	65 June 19	761 <sup>1</sup> / <sub>2</sub> Apr 14	461 <sup>1</sup> / <sub>2</sub> Feb	711 <sup>1</sup> / <sub>2</sub> Dec
77	771 <sup>1</sup> / <sub>2</sub>	751 <sup>1</sup> / <sub>2</sub>	771 <sup>1</sup> / <sub>2</sub>	75	781 <sup>1</sup> / <sub>2</sub>	2,200	Fleischman Co new.....	42 Mar 5	551 <sup>1</sup> / <sub>2</sub> May 16	35 Nov	881 <sup>1</sup> / <sub>2</sub> Apr
681 <sup>1</sup> / <sub>2</sub>	681 <sup>1</sup> / <sub>2</sub>	671 <sup>1</sup> / <sub>2</sub>	681 <sup>1</sup> / <sub>2</sub>	671 <sup>1</sup> / <sub>2</sub>	691 <sup>1</sup> / <sub>2</sub>	13,300	Foundation Co.....	72 June 12	921 <sup>1</sup> / <sub>2</sub> June 2	50 June	851 <sup>1</sup> / <sub>2</sub> Dec
*105	107	*105	107	105	105	27,400	Freeport Texas Co.....	631 <sup>1</sup> / <sub>2</sub> June 1	1091 <sup>1</sup> / <sub>2</sub> Jan 11	341 <sup>1</sup> / <sub>2</sub> Jan	1061 <sup>1</sup> / <sub>2</sub> Dec
19	201 <sup>1</sup> / <sub>2</sub>	181 <sup>1</sup> / <sub>2</sub>	201 <sup>1</sup> / <sub>2</sub>	181 <sup>1</sup> / <sub>2</sub>	19	100	Fuller Co prior pref.....	1031 <sup>1</sup> / <sub>2</sub> Mar 17	1091 <sup>1</sup> / <sub>2</sub> Apr 23	22 Dec	59 Aug
10	10	91 <sup>1</sup> / <sub>2</sub>	91 <sup>1</sup> / <sub>2</sub>	91 <sup>1</sup> / <sub>2</sub>	10	10,600	Gabriel Snubber A.....	15 Mar 23	281 <sup>1</sup> / <sub>2</sub> Jan 5	61 Jan	151 <sup>1</sup> / <sub>2</sub> Dec
701 <sup>1</sup> / <sub>2</sub>	701 <sup>1</sup> / <sub>2</sub>	701 <sup>1</sup> / <sub>2</sub>	701 <sup>1</sup> / <sub>2</sub>	691 <sup>1</sup> / <sub>2</sub>	711 <sup>1</sup> / <sub>2</sub>	1,000	Gardner Motor.....	711 <sup>1</sup> / <sub>2</sub> June 12	161 <sup>1</sup> / <sub>2</sub> Feb 2	46 Jan	641 <sup>1</sup> / <sub>2</sub> Dec
*091 <sup>1</sup> / <sub>2</sub>	111	*1091 <sup>1</sup> / <sub>2</sub>	111	*110	111	5,500	Gen Amer Tank Car.....	601 <sup>1</sup> / <sub>2</sub> Feb 20	771 <sup>1</sup> / <sub>2</sub> May 15	1081 <sup>1</sup> / <sub>2</sub> Mar	1121 <sup>1</sup> / <sub>2</sub> Sept
751 <sup>1</sup> / <sub>2</sub>	76	731 <sup>1</sup> / <sub>2</sub>	761 <sup>1</sup> / <sub>2</sub>	731 <sup>1</sup> / <sub>2</sub>	751 <sup>1</sup> / <sub>2</sub>	200	Preferred.....	1091 <sup>1</sup> / <sub>2</sub> June 23	1111 <sup>1</sup> / <sub>2</sub> May 15	65 Aug	961 <sup>1</sup> / <sub>2</sub> Mar
1171 <sup>1</sup> / <sub>2</sub>	1191 <sup>1</sup> / <sub>2</sub>	1151 <sup>1</sup> / <sub>2</sub>	1171 <sup>1</sup> / <sub>2</sub>	*1161 <sup>1</sup> / <sub>2</sub>	1181 <sup>1</sup> / <sub>2</sub>	10,600	General Asphalt.....	68 June 12	941 <sup>1</sup> / <sub>2</sub> Apr 30	1071 <sup>1</sup> / <sub>2</sub> Apr	1441 <sup>1</sup> / <sub>2</sub> May
*1411 <sup>1</sup> / <sub>2</sub>	1491 <sup>1</sup> / <sub>2</sub>	141	141	*1411 <sup>1</sup> / <sub>2</sub>	1491 <sup>1</sup> / <sub>2</sub>	900	Preferred.....	1101 <sup>1</sup> / <sub>2</sub> June 12	1411 <sup>1</sup> / <sub>2</sub> Apr 30	1071 <sup>1</sup> / <sub>2</sub> Apr	1441 <sup>1</sup> / <sub>2</sub> May
241 <sup>1</sup> / <sub>2</sub>	241 <sup>1</sup> / <sub>2</sub>	231 <sup>1</sup> / <sub>2</sub>	231 <sup>1</sup> / <sub>2</sub>	231 <sup>1</sup> / <sub>2</sub>	231 <sup>1</sup> / <sub>2</sub>	10	General Baking pref.....	131 <sup>1</sup> / <sub>2</sub> Jan 26	150 June 8	1181 <sup>1</sup> / <sub>2</sub> Apr	140 Oct
66	67	641 <sup>1</sup> / <sub>2</sub>	66	651 <sup>1</sup> / <sub>2</sub>	66	500	General Cable.....	21 Feb 4	351 <sup>1</sup> / <sub>2</sub> Apr 28	551 <sup>1</sup> / <sub>2</sub> Dec	621 <sup>1</sup> / <sub>2</sub> Dec
621 <sup>1</sup> / <sub>2</sub>	621 <sup>1</sup> / <sub>2</sub>	621 <sup>1</sup> / <sub>2</sub>	621 <sup>1</sup> / <sub>2</sub>	621 <sup>1</sup> / <sub>2</sub>	63	4,700	Class A.....	56 Feb 9	801 <sup>1</sup> / <sub>2</sub> Mar 20	52 Jan	741 <sup>1</sup> / <sub>2</sub> Dec
*117	125	*117	121	*117	121	1,200	General Clear, Inc new.....	501 <sup>1</sup> / <sub>2</sub> June 12	751 <sup>1</sup> / <sub>2</sub> Feb 2	116 Jan	136 Sept
*531 <sup>1</sup> / <sub>2</sub>	54	*54	55	541 <sup>1</sup> / <sub>2</sub>	541 <sup>1</sup> / <sub>2</sub>	200	Preferred (7).....	1151 <sup>1</sup> / <sub>2</sub> June 18	130 Apr 27	641 <sup>1</sup> / <sub>2</sub> Apr	591 <sup>1</sup> / <sub>2</sub> Nov
361 <sup>1</sup> / <sub>2</sub>	361 <sup>1</sup> / <sub>2</sub>	361 <sup>1</sup> / <sub>2</sub>	37	361 <sup>1</sup> / <sub>2</sub>	371 <sup>1</sup> / <sub>2</sub>	1,800	Gen Outdoor Adv A.....	53 June 19	581 <sup>1</sup> / <sub>2</sub> Jan 3	37 Jan	581 <sup>1</sup> / <sub>2</sub> Nov
1491 <sup>1</sup> / <sub>2</sub>	1521 <sup>1</sup> / <sub>2</sub>	147	1511 <sup>1</sup> / <sub>2</sub>	1471 <sup>1</sup> / <sub>2</sub>	1521 <sup>1</sup> / <sub>2</sub>	74,700	Trust certificates.....	31 June 25	521 <sup>1</sup> / <sub>2</sub> Jan 7	81 Jan	1461 <sup>1</sup> / <sub>2</sub> Sept
111 <sup>1</sup> / <sub>2</sub>	111 <sup>1</sup> / <sub>2</sub>	111 <sup>1</sup> / <sub>2</sub>	111 <sup>1</sup> / <sub>2</sub>	111 <sup>1</sup> / <sub>2</sub>	111 <sup>1</sup> / <sub>2</sub>	4,500	General Electric special.....	111 <sup>1</sup> / <sub>2</sub> Jan 23	12 June 7	11 June	111 <sup>1</sup> / <sub>2</sub> Jan
*461 <sup>1</sup> / <sub>2</sub>	48	461 <sup>1</sup> / <sub>2</sub>	471 <sup>1</sup> / <sub>2</sub>	47	481 <sup>1</sup> / <sub>2</sub>	13,900	General Gas & Elec A.....	351 <sup>1</sup> / <sub>2</sub> Jan 18	501 <sup>1</sup> / <sub>2</sub> May 16	34 Apr	471 <sup>1</sup> / <sub>2</sub> Feb
*1091 <sup>1</sup> / <sub>2</sub>	110	*1091 <sup>1</sup> / <sub>2</sub>	110	*1091 <sup>1</sup> / <sub>2</sub>	110	Gen Gas & Elec pf A (7).....	1081 <sup>1</sup> / <sub>2</sub> Jan 4	118 May 10	100 Jan	1101 <sup>1</sup> / <sub>2</sub> Oct	
*126	133	*126	133	*126	133	300	Preferred A (8).....	1221 <sup>1</sup> / <sub>2</sub> Mar 22	141 Apr 18	1131 <sup>1</sup> / <sub>2</sub> Mar	1231 <sup>1</sup> / <sub>2</sub> Nov
*105	110	*105	110	*105	110	300	Preferred B (7).....	1051 <sup>1</sup> / <sub>2</sub> Jan 17	114 May 16	96 Jan	1051 <sup>1</sup> / <sub>2</sub> Dec
188	1901 <sup>1</sup> / <sub>2</sub>	1821 <sup>1</sup> / <sub>2</sub>	1891 <sup>1</sup> / <sub>2</sub>	1841 <sup>1</sup> / <sub>2</sub>	1921 <sup>1</sup> / <sub>2</sub>	936,700	General Motors Corp new.....	130 Jan 10	210 May 7	1131 <sup>1</sup> / <sub>2</sub> Apr	141 Oct
1261 <sup>1</sup> / <sub>2</sub>	1261 <sup>1</sup> / <sub>2</sub>	126	127	1261 <sup>1</sup> / <sub>2</sub>	1261 <sup>1</sup> / <sub>2</sub>	2,000	7% preferred.....	1231 <sup>1</sup> / <sub>2</sub> Jan 26	1271 <sup>1</sup> / <sub>2</sub> Apr 12	1181 <sup>1</sup> / <sub>2</sub> Mar	1251 <sup>1</sup> / <sub>2</sub> Dec
91	941 <sup>1</sup> / <sub>2</sub>	94	971 <sup>1</sup> / <sub>2</sub>	941 <sup>1</sup> / <sub>2</sub>	971 <sup>1</sup> / <sub>2</sub>	37,300	Gen Ry Signal new.....	841 <sup>1</sup> / <sub>2</sub> June 29	1231 <sup>1</sup> / <sub>2</sub> Jan 3	821 <sup>1</sup> / <sub>2</sub> Jan	1531 <sup>1</sup> / <sub>2</sub> Sept
521 <sup>1</sup> / <sub>2</sub>	521 <sup>1</sup> / <sub>2</sub>	51	51	501 <sup>1</sup> / <sub>2</sub>	511 <sup>1</sup> / <sub>2</sub>	1,300	General Refractories.....	451 <sup>1</sup> / <sub>2</sub> June 13	82 Jan 3	38 Jan	81 Dec
1021 <sup>1</sup> / <sub>2</sub>	1031 <sup>1</sup> / <sub>2</sub>	1021 <sup>1</sup> / <sub>2</sub>	1021 <sup>1</sup> / <sub>2</sub>	1011 <sup>1</sup> / <sub>2</sub>	1031 <sup>1</sup> / <sub>2</sub>	8,500	Gillette Safety Razor.....	971 <sup>1</sup> / <sub>2</sub> June 19	1121 <sup>1</sup> / <sub>2</sub> Apr 13	951 <sup>1</sup> / <sub>2</sub> Nov	1091 <sup>1</sup> / <sub>2</sub> Oct
561 <sup>1</sup> / <sub>2</sub>	571 <sup>1</sup> / <sub>2</sub>	541 <sup>1</sup> / <sub>2</sub>	56	541 <sup>1</sup> / <sub>2</sub>	561 <sup>1</sup> / <sub>2</sub>	11,400	Gimbel Bros.....	341 <sup>1</sup> / <sub>2</sub> Mar 6	591 <sup>1</sup> / <sub>2</sub> June 14	351 <sup>1</sup> / <sub>2</sub> Dec	59 Sept
*98	100	*98	100	*98	991 <sup>1</sup> / <sub>2</sub>	800	Preferred.....	87 Mar 6	101 June 15	91 Nov	1081 <sup>1</sup> / <sub>2</sub> July
23	23	221 <sup>1</sup> / <sub>2</sub>	23	221 <sup>1</sup> / <sub>2</sub>	23	4,400	Gildden Co.....	201 <sup>1</sup> / <sub>2</sub> Jan 27	261 <sup>1</sup> / <sub>2</sub> May 23	141 <sup>1</sup> / <sub>2</sub> May	22 Mar
*1001 <sup>1</sup> / <sub>2</sub>	101	*1001 <sup>1</sup> / <sub>2</sub>	101	*1001 <sup>1</sup> / <sub>2</sub>	1001 <sup>1</sup> / <sub>2</sub>	60	Prior preferred.....	95 Jan 4	1041 <sup></sup>		



\* Bid and asked prices; no sales on this day. z Ex-dividend. a Ex-rights.



For sales during the week of stocks not recorded here, see sixth page preceding

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE		PER SHARE Range Since Jan. 1. On basis of 100-share lots		PER SHARE Range for Previous Year 1927	
Saturday, June 30.	Monday, July 2.	Tuesday, July 3.	Wednesday, July 4.	Thursday, July 5.	Friday, July 6.				Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Indus. & Miscel. (Con.)	Par	\$ per share	\$ per share	\$ per share	\$ per share
102 1/2 103 3/4	103 1/2 103 3/4	102 1/2 102 1/2	102 1/2 102 1/2	102 1/2 102 1/2	102 1/2 102 1/2	2,200	Oil Well Supply	25	20 1/2 June 13	41 Jan 11	31 1/2 Jan	38 1/2 Dec
111 1/2 113 1/4	111 1/2 113 1/4	111 1/2 111 1/2	111 1/2 111 1/2	111 1/2 111 1/2	111 1/2 111 1/2	50	Preferred	100	97 June 14	110 1/2 Jan 11	102 1/2 Mar	110 June
94 1/2 98	94 1/2 98	94 1/2 98	94 1/2 98	94 1/2 98	94 1/2 98	1,400	Omnibus Corp.	No par	11 July 2	15 1/2 May 10	11 Mar	17 1/2 June
69 1/2 69 1/2	69 1/2 69 1/2	69 1/2 69 1/2	69 1/2 69 1/2	69 1/2 69 1/2	69 1/2 69 1/2	800	Preferred A	100	90 Jan 11	99 1/2 June 12	81 Jan	99 1/2 May
18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	800	Oppenheim Collins & Co	No par	68 1/2 June 21	88 1/2 Jan 7	58 1/2 Feb	82 1/2 Dec
78 1/2 94 1/4	78 1/2 94 1/4	78 1/2 94 1/4	78 1/2 94 1/4	78 1/2 94 1/4	78 1/2 94 1/4	500	Orpheum Circuit, Inc.	1	18 May 9	24 1/2 Jan 9	23 1/2 Dec	35 Apr
194 194	188 1/2 193	190 190	190 190	190 190	190 190	1,900	Preferred	100	75 May 9	102 Jan 6	102 1/2 Nov	108 1/2 June
124 125	122 1/2 124	122 1/2 125 1/2	122 1/2 125 1/2	122 1/2 125 1/2	122 1/2 125 1/2	1,900	Otis Elevator	50	147 1/2 Feb 20	209 1/2 May 25	108 Feb	155 1/2 Oct
22 1/2 23	22 1/2 23	22 1/2 23	22 1/2 23	22 1/2 23	22 1/2 23	14,600	Preferred	100	119 1/2 Jan 24	126 1/2 May 31	108 Feb	124 1/2 Aug
94 1/2 95	94 1/2 95	94 1/2 95	94 1/2 95	94 1/2 95	94 1/2 95	800	Otis Steel	No par	10 1/2 Jan 18	25 1/2 June 1	7 1/2 Feb	12 1/2 June
81 85	81 85	81 85	81 85	81 85	81 85	1,100	Otis Steel prior pref.	100	82 1/2 Jan 10	97 1/2 May 16	61 1/2 Feb	91 Nov
78 78	78 78	78 78	78 78	78 78	78 78	1,100	Outlet Co.	No par	81 June 19	91 Jan 6	62 1/2 Jan	90 Dec
47 1/2 47 1/2	47 1/2 47 1/2	47 1/2 47 1/2	47 1/2 47 1/2	47 1/2 47 1/2	47 1/2 47 1/2	1,100	Owens Bottle	25	74 1/2 Jan 3	95 1/2 Apr 18	73 Dec	85 1/2 Dec
146 154	147 154	147 147	147 147	147 147	147 147	2,100	Preferred	100	114 1/2 Jan 3	117 Mar 16	107 Jan	120 Nov
42 1/2 42 1/2	41 42	41 42 1/2	41 42 1/2	41 42 1/2	41 42 1/2	2,100	Pacific Gas-Elec new	25	43 1/2 Feb 28	53 1/2 May 4	31 Feb	50 Dec
43 43	42 1/2 43	42 1/2 43 1/2	42 1/2 43 1/2	42 1/2 43 1/2	42 1/2 43 1/2	5,800	Pacific Oil	No par	1 1/2 Jan 3	2 1/2 Apr 27	1 May	1 1/2 Jan
19 1/2 20	19 1/2 20	19 1/2 20	19 1/2 20	19 1/2 20	19 1/2 20	30	Pacific Telep & Teleg.	100	145 June 12	160 May 17	124 Mar	162 Dec
15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	90,700	Packard Motor Car	10	56 1/2 Feb 18	84 1/2 June 7	33 1/2 Apr	62 Dec
90 103	90 103	90 103	90 103	90 103	90 103	4,900	Pan-Amer Petr & Trans.	50	38 1/2 Feb 20	53 1/2 Apr 3	40 1/2 Dec	55 1/2 Jan
74 74	72 73	72 73	72 73	72 73	72 73	23,800	Class B	50	37 1/2 Feb 20	54 1/2 Apr 30	40 1/2 Dec	60 1/2 Jan
11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	5,900	Pan-Am West Petrol B.	No par	18 June 12	28 1/2 Apr 28	16 1/2 Oct	37 1/2 Jan
17 1/2 18 1/2	17 1/2 18 1/2	17 1/2 18 1/2	17 1/2 18 1/2	17 1/2 18 1/2	17 1/2 18 1/2	3,000	Panhandle Prod & ref.	No par	11 1/2 Feb 11	21 1/2 May 14	8 Apr	15 1/2 Jan
29 1/2 30 1/2	29 1/2 30 1/2	29 1/2 30 1/2	29 1/2 30 1/2	29 1/2 30 1/2	29 1/2 30 1/2	2,300	Preferred	100	70 Feb 21	106 1/2 May 15	64 Sept	83 Nov
17 1/2 17 1/2	16 1/2 17	16 1/2 17	16 1/2 17	16 1/2 17	16 1/2 17	9,500	Park & Tilford tem etfs	No par	24 Mar 10	85 May 31	20 Jan	46 1/2 Oct
31 31	29 1/2 30	29 1/2 30	29 1/2 30	29 1/2 30	29 1/2 30	9,500	Park Utah C M.	1	9 1/2 Jan 3	14 1/2 Jan 5	6 Jan	10 1/2 Dec
23 23 1/2	22 1/2 23 1/2	22 1/2 23 1/2	22 1/2 23 1/2	22 1/2 23 1/2	22 1/2 23 1/2	9,500	Pathe Exchange	No par	2 Feb 8	9 1/2 May 10	3 1/2 Dec	12 June
176 180	177 1/2 182	177 1/2 182	177 1/2 182	177 1/2 182	177 1/2 182	2,400	Pathe Exchange A new	No par	8 1/2 Feb 9	23 1/2 May 10	18 1/2 Dec	43 1/2 June
162 162	160 160	160 160	160 160	160 160	160 160	16,900	Patino Mines & Enterpr.	20	23 1/2 Jan 3	42 Apr 30	18 1/2 Aug	27 1/2 Feb
47 48	47 48	47 48	47 48	47 48	47 48	2,400	Peelless Motor Car	50	16 1/2 Jan 27	25 1/2 Mar 18	20 Apr	32 Jan
52 1/2 52 1/2	52 1/2 52 1/2	52 1/2 52 1/2	52 1/2 52 1/2	52 1/2 52 1/2	52 1/2 52 1/2	5,100	Penick & Ford	No par	22 1/2 Jan 7	37 Apr 17	19 1/2 Sept	27 1/2 May
29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	1,400	Penn-Dixie Cement	No par	22 1/2 June 28	31 May 2	21 1/2 Dec	39 1/2 Jan
18 1/2 19	18 1/2 19	18 1/2 19	18 1/2 19	18 1/2 19	18 1/2 19	1,800	Preferred	100	94 Jan 6	96 1/2 Apr 25	91 Sept	100 May
37 1/2 37 1/2	37 37 1/2	37 37 1/2	37 37 1/2	37 37 1/2	37 37 1/2	1,800	People's G L & C (Chic)	100	15 1/2 Jan 6	189 1/2 Feb 2	126 Jan	168 1/2 Nov
27 28	27 1/2 28	27 1/2 28	27 1/2 28	27 1/2 28	27 1/2 28	300	Philadelphia Co (Pittsb)	50	145 Mar 24	174 1/2 May 4	85 1/2 Jan	153 1/2 Dec
99 1/2 101	99 1/2 101	99 1/2 101	99 1/2 101	99 1/2 101	99 1/2 101	400	5% preferred	50	45 1/2 Mar 15	48 1/2 May 7	40 Jan	51 Dec
13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13,900	Phila & Read C & I.	No par	62 Jan 3	87 Mar 29	50 Jan	53 1/2 Sept
58 1/2 59 1/2	56 1/2 59	56 1/2 59	56 1/2 59	56 1/2 59	56 1/2 59	4,100	Certificates of int.	No par	27 1/2 June 13	39 1/2 Jan 3	37 1/2 June	47 1/2 Mar
2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	10,600	Phillips Petroleum	No par	27 Mar 13	38 Jan 12	37 1/2 June	47 Mar
18 1/2 20	18 1/2 21	18 1/2 21	18 1/2 21	18 1/2 21	18 1/2 21	100	Phillip Morris & Co., Ltd.	10	15 Mar 1	25 1/2 May 28	18 Sept	41 1/2 Jan
39 40	39 1/2 40	39 1/2 40	39 1/2 40	39 1/2 40	39 1/2 40	100	Phoenix Hosiery	5	35 1/2 Feb 20	44 1/2 Apr 30	36 1/2 Oct	60 1/2 Feb
115 117	114 115	114 115	114 115	114 115	114 115	10	Preferred	100	28 Jan 12	38 May 8	35 1/2 Dec	52 1/2 Aug
45 1/2 45 1/2	44 1/2 45 1/2	44 1/2 45 1/2	44 1/2 45 1/2	44 1/2 45 1/2	44 1/2 45 1/2	9,600	Pierce-Arrow Mot Car	No par	96 Jan 9	103 1/2 Feb 14	103 Jan	107 1/2 July
83 1/2 85	85 85	85 85	85 85	85 85	85 85	2,800	Preferred	100	10 1/2 Feb 18	18 1/2 May 31	9 1/2 Oct	23 1/2 Mar
88 88 1/2	88 89	88 89	88 89	88 89	88 89	7,600	Pierce Oil Corporation	25	39 1/2 Feb 16	62 1/2 June 23	37 1/2 Oct	102 1/2 Jan
31 31	30 1/2 32	30 1/2 32	30 1/2 32	30 1/2 32	30 1/2 32	100	Preferred	100	1 1/2 Mar 3	5 1/2 Apr 27	1 1/2 Mar	1 1/2 June
74 74	74 74	74 74	74 74	74 74	74 74	6,800	Pierce Petrol'm tem etfs	No par	16 1/2 Feb 20	30 1/2 Apr 26	13 1/2 Mar	24 June
54 58	54 58	54 58	54 58	54 58	54 58	4,500	Pillsbury Flour Mills	No par	3 1/2 Feb 16	6 1/2 Apr 27	2 1/2 Mar	5 1/2 June
24 25	23 1/2 24	23 1/2 24	23 1/2 24	23 1/2 24	23 1/2 24	200	Preferred	100	32 1/2 Feb 18	44 1/2 May 14	30 1/2 Nov	37 1/2 Aug
127 128	126 1/2 128	126 1/2 128	126 1/2 128	126 1/2 128	126 1/2 128	28,300	Pittsburgh Coal of Pa.	100	108 Jan 5	120 1/2 May 14	104 Aug	109 Oct
22 22	21 1/2 22	21 1/2 22	21 1/2 22	21 1/2 22	21 1/2 22	1,400	Preferred	100	36 1/2 June 12	55 July 6	32 1/2 Mar	74 1/2 June
77 79	75 80	75 80	75 80	75 80	75 80	1,400	Preferred	100	81 May 1	88 Jan 12	70 1/2 Mar	98 Sept
24 1/2 25 1/2	24 1/2 25 1/2	24 1/2 25 1/2	24 1/2 25 1/2	24 1/2 25 1/2	24 1/2 25 1/2	2,500	Pittsburgh Steel pref.	100	87 1/2 Mar 15	96 Feb 9	94 Dec	101 Jan
45 1/2 45 1/2	45 1/2 45 1/2	45 1/2 45 1/2	45 1/2 45 1/2	45 1/2 45 1/2	45 1/2 45 1/2	2,000	Pitts Terminal Coal	100	20 Feb 10	36 1/2 Mar 20	30 1/2 Apr	55 June
71 75	69 1/2 75	69 1/2 75	69 1/2 75	69 1/2 75	69 1/2 75	400	Preferred	100	74 June 13	82 Mar 13	74 Apr	84 1/2 Dec
55 1/2 56 1/2	54 1/2 56 1/2	54 1/2 56 1/2	54 1/2 56 1/2	54 1/2 56 1/2	54 1/2 56 1/2	600	Porto Rican-Am Tob cl A	100	53 1/2 July 5	79 1/2 Jan 6	65 Aug	91 1/2 Jan
108 1/2 110 1/2	108 1/2 108 1/2	108 1/2 108 1/2	108 1/2 108 1/2	108 1/2 108 1/2	108 1/2 108 1/2	1,000	Class B	No par	23 1/2 July 2	35 1/2 May 18	15 Aug	52 1/2 Dec
126 129 1/2	126 129 1/2	126 129 1/2	126 129 1/2	126 129 1/2	126 129 1/2	31,000	Postum Co, Inc.	No par	118 Feb 20	136 1/2 May 31	92 1/2 Mar	126 1/2 Dec
147 148	147 147	147 147	147 147	147 147	147 147	2,600	Pressed Steel Car new	No par	18 June 13	26 1/2 Jan 3	36 1/2 Feb	78 1/2 Dec
107 1/2 107 1/2	107 1/2 107 1/2	107 1/2 107 1/2	107 1/2 107 1/2	107 1/2 107 1/2	107 1/2 107 1/2	100	Preferred	100	74 June 20	88 Jan 4	70 1/2 Feb	92 1/2 May
83 83 1/2	82 1/2 83 1/2	82 1/2 83 1/2	82 1/2 83 1/2	82 1/2 83 1/2	82 1/2 83 1/2	12,700	Producers & Refiners Corp.	50	16 Feb 17	28 1/2 June 6	16 1/2 Jan	33 1/2 May
25 27	26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	20	Preferred	50	41 Feb 20	49 1/2 June 6	36 1/2 Jan	50 Feb
22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	10	Pro-phy-lac-tic Brush	No par	69 1/2 Jan 4	91 Feb 17	53 Feb	71 Sept
113 113	113 113	113 113	113 113	113 113	113 113	51,100	Pub Ser Corp of N J new	No par	41 1/2 Jan 9	66 1/2 May 7	32 Jan	46 1/2 Sept
76 1/2 77 1/2	77 77 1/2	77 77 1/2	77 77 1/2	77 77 1/2	77 77 1/2	500	6% preferred	100	103 1/2 Jan 6	115 May 4	93 1/2 Feb	105 Nov
110 115	110 110	110 110	110 110	110 110	110 110	100	7% preferred	100	118 Jan 21	129 1/2 May 31	108 1/2 Jan	120 1/2 Nov
184 1/2 186 1/2	174 1/2 184 1/2	175 186 1/2	175 186 1/2	175 186 1/2	175 186 1/2	400	8% preferred	100	134 Jan 7	150 May 4	125 Jan	135 1/2 Nov
55 1/2 56	56 56	56 56	56 56	56 56	56 56	700	Pub Serv Elec & Gas pld.	100	107 1/2 June 4	110 1/2 Apr 25	102 Jan	110 1/2 Dec
27 27	26 1/2 27	26 1/2 27	26 1/2 27	26 1/2 27	26 1/2 27	5,500	Pullman Co new	No par	79 1/2 Feb 21	94 May 15	73 1/2 Aug	84 1/2 Dec
80 1/2 90	90 90	91 91	91 91	91 91	91 91	1,700	Punta Alegre Sugar	50	24 1/2 June 26	34 1/2 Jan 3	27 Oct	46 1/2 Jan
8 1/2 9	8 1/2 9 1/4	7 1/4 9 1/2	7 1/4 9 1/2	7 1/4 9 1/2	7 1/4 9 1/2	19	Pure Oil (The)	25	19 Feb 1	27 1/2 Jan 5	25 Oct	33 1/2 Mar
30 30 1/2	28 1/2 30	28 1/2 30	28 1/2 30									



For sales during the week of stocks not recorded here, see seventh page preceding

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1. On basis of 100-shares lots		PER SHARE Range for Previous Year 1927	
Saturday, June 30.	Monday, July 2.	Tuesday, July 3.	Wednesday, July 4.	Thursday, July 5.	Friday, July 6.			Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Indus. & Miscel. (Con.)	\$ per share	\$ per share	\$ per share	\$ per share
67 1/2 68 1/2	66 3/4 67 3/4	67 1/2 68 1/4	67 1/2 68 1/4	68 1/2 70 1/4	69 1/2 71 1/4	84,100	Studebaker Corp. (The) new No par	67 Jan 10	82 1/2 May 25	49 June	63 1/2 Sept
*127 127 1/2	*127 127 1/2	*127 127 1/2	*127 127 1/2	127 127 1/2	127 127 1/2	10	Preferred	121 1/2 Feb 25	127 June 19	118 Feb	126 1/2 Nov
*3 1/2 4	3 1/2 3 1/2	3 3/4 4	3 3/4 4	3 1/2 3 1/2	3 3/4 4	500	Submarine Boat	3 Feb 14	6 1/4 Mar 21	2 1/2 Feb	8 1/2 May
*42 1/2 44	42 1/2 42 3/4	42 3/4 43 1/4	42 3/4 43 1/4	42 3/4 43 1/4	43 43 3/4	1,600	Sun Oil	31 1/2 Jan 9	49 May 7	30 Mar	34 1/2 Jan
*105 1/2 107	*105 1/2 107	105 1/4 105 1/4	105 1/4 105 1/4	*105 107	*105 107	100	Preferred	100 Jan 6	109 1/2 Apr 26	99 Aug	101 1/2 Dec
6 3/4 7	6 3/4 7 1/4	6 3/4 7	6 3/4 7	6 3/4 7 1/4	7 8 1/4	72,200	Superior Oil	2 1/2 Feb 17	9 1/2 May 16	3 1/2 Dec	6 1/2 Feb
*18 1/2 20	18 1/2 18 1/2	*18 1/2 18 1/2	*18 1/2 18 1/2	18 1/2 18 3/4	*18 1/2 20	200	Superior Steel	18 Jan 18	23 3/4 Feb 6	18 Oct	28 May
16 16	15 15 1/4	15 1/4 15 1/4	15 1/4 15 1/4	15 1/4 15 1/4	15 1/4 15 1/4	1,100	Sweets Co of America	11 1/2 Feb 8	18 1/2 Apr 26	7 Apr	14 Dec
*5 1/2 5 1/2	*5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	*5 1/2 5 1/2	5 1/2 5 1/2	300	Symington temp cts	4 1/2 Jan 6	7 May 8	2 1/2 Sept	6 Jan
*13 14	*13 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	14 14	13 13	300	Class A temp cts	12 1/2 June 27	19 1/2 Apr 27	6 Oct	15 1/2 Nov
17 1/2 17 1/2	*17 1/2 17 1/2	*17 1/2 17 1/2	*17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	500	Telaugraph Corp.	15 1/2 Jan 28	22 3/4 May 17	11 1/2 Mar	17 1/2 Nov
14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	2,800	Tenn Corp & C	10 1/2 Jan 16	16 3/4 May 28	8 1/2 June	12 1/2 Jan
59 1/2 59 1/2	58 1/2 59 1/2	58 1/2 59 1/2	58 1/2 59 1/2	60 1/2 61 1/2	60 1/2 62	38,800	Texas Corporation	50 Feb 17	66 3/4 May 21	45 Apr	58 Jan
66 1/2 67 1/2	65 1/2 67 1/2	65 1/2 67 1/2	65 1/2 67 1/2	66 1/2 67 1/2	67 1/2 68 1/2	84,700	Texas Gulf Sulphur new No par	62 1/2 June 12	80 3/4 Jan 4	49 Jan	81 1/2 Sept
13 1/2 14 1/2	13 1/2 14 1/2	13 1/2 14 1/2	13 1/2 14 1/2	14 14 1/2	13 1/2 14	4,100	Texas Pacific Coal & Oil	12 1/2 Mar 1	17 1/2 Apr 30	12 Apr	18 1/2 Jan
23 1/2 23 1/2	21 1/2 23 1/2	22 1/2 23 1/2	22 1/2 23 1/2	23 1/2 24 1/2	23 1/2 25	42,300	Texas Pac Land Trust new	20 June 13	30 1/4 Apr 27	15 1/2 Jan	40 June
*30 1/2 32 1/2	29 30 3/4	29 30 3/4	29 30 3/4	30 1/2 30 1/2	30 30 1/2	7,300	Thatcher Mfg.	22 Jan 5	39 1/2 May 8	16 1/2 Apr	23 1/2 Sept
*50 50 1/2	*50 51	*50 51	*50 51	*50 51	50 50	100	Preferred	47 Apr 13	53 1/2 June 1	43 Aug	50 1/2 Nov
36 1/2 36 1/2	36 1/2 36 1/2	36 1/2 36 1/2	36 1/2 36 1/2	36 1/2 37 1/2	37 37	1,900	The Fair	34 Jan 3	43 1/2 May 16	24 1/2 Jan	36 Aug
*62 62 1/2	*60 1/2 62	*61 62	*61 62	62 62 1/2	*61 1/2 62 1/2	300	Thompson (J R) Co.	56 1/2 June 13	71 1/2 June 4	47 Jan	65 1/2 Dec
16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 17 1/2	16 1/2 17 1/2	15,000	Tidewater Assoc Oil	14 1/2 Feb 20	20 1/4 Apr 30	15 1/2 Oct	19 1/2 June
*85 86	*85 86	*85 86	*85 86	86 86	*85 85 1/2	300	Preferred	81 1/2 Mar 15	90 May 2	85 Oct	90 1/2 June
24 24	*22 1/2 24	*23 24	*23 24	*23 24	*23 24	100	Tide Water Oil	19 1/2 Mar 7	27 1/2 May 15	19 July	29 1/2 Sept
*88 90	*88 91	*88 90	*88 90	*88 90	*88 90	100	Preferred	87 Jan 4	94 1/2 May 4	85 Nov	90 1/2 Sept
120 121	117 1/2 121	120 1/2 121 1/2	120 1/2 121 1/2	121 1/2 122 1/2	121 1/2 122 1/2	4,600	Timken Roller Bearing	112 1/2 Mar 3	134 Jan 4	78 Jan	142 1/2 Aug
104 104	103 103 1/2	102 1/2 103 1/2	102 1/2 103 1/2	103 105	103 105	7,600	Tobacco Products Corp.	97 1/2 June 19	118 1/2 Apr 16	92 1/2 Oct	117 1/2 Dec
*114 118 1/2	*113 118 1/2	*115 1/2 119	*115 1/2 119	116 1/2 116 1/2	116 1/2 116 1/2	300	Class A	113 Feb 7	128 Feb 14	108 Apr	128 1/2 Dec
7 1/2 8	7 1/2 8	7 1/2 8	7 1/2 8	8 8 1/4	8 8 1/4	30,200	Transc't'l Oil temetnew No par	6 1/2 June 13	10 1/2 Jan 12	3 1/2 Apr	10 1/2 Nov
49 49	48 1/2 49 1/2	49 1/2 50	49 1/2 50	*48 50	*47 1/2 50	700	Transue & Williams St'l No par	45 1/2 Jan 3	59 1/2 Feb 7	10 May	50 Dec
67 1/2 67 1/2	66 1/2 66 1/2	*67 68	*67 68	68 68 1/2	67 68 1/2	1,800	Under Elliott Fisher Co. No par	63 June 13	75 1/2 May 16	45 Jan	70 Dec
*122 125	*122 125	*122 125	*122 125	122 125	122 125	119	Preferred	119 Mar 1	126 Apr 15	120 Jan	125 Dec
37 1/2 41 1/2	39 1/2 44	40 42 1/2	40 42 1/2	41 1/2 41 1/2	*39 41	10,000	Union Bag & Paper Corp.	36 1/2 Feb 20	49 1/2 Feb 1	38 1/2 Jan	73 1/2 June
146 1/2 148 1/2	146 1/2 148 1/2	146 148	146 148	148 1/2 153	150 1/2 152 1/2	33,200	Union Carbide & Carb.	136 1/2 Feb 18	162 1/2 Apr 12	99 1/2 Jan	154 1/2 Nov
48 1/2 49 1/2	49 1/2 50 1/2	49 1/2 50 1/2	49 1/2 50 1/2	50 51 1/2	50 1/2 53 1/2	13,800	Union Oil California	42 1/2 Feb 11	57 Apr 16	39 1/2 June	56 1/2 Jan
*115 1/2 122	115 115 1/2	*113 1/2 122	*113 1/2 122	118 118	118 118	200	Union Tank Car new	115 July 2	128 1/2 May 8	94 Jan	127 1/2 Dec
*38 1/2 38 1/2	38 1/2 38 1/2	38 1/2 38 1/2	38 1/2 38 1/2	38 1/2 38 1/2	38 1/2 38 1/2	1,400	United Blacuit	34 1/2 Apr 30	42 1/2 Jan 26	39 1/2 Dec	40 1/2 Dec
*114 118	*114 118	*114 123	*114 123	114 123	114 123	3,200	United Cigar Stores new	112 1/2 Mar 22	118 Jan 23	32 1/2 Dec	38 1/2 July
26 26 1/2	25 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	300	Preferred	25 June 13	34 1/2 Feb 10	104 July	109 June
108 108	*107 1/2 108	*107 1/2 109	*107 1/2 109	108 108	108 1/2 108 1/2	100	United Drug	106 1/2 Feb 18	114 1/2 Apr 5	159 Jan	200 1/2 Nov
*61 64 1/2	*61 64	*61 64	*61 64	64 1/2 64 1/2	*61 64 1/2	40	1st Preferred	59 Feb 28	60 1/2 Jan 4	58 1/2 Jan	61 Dec
136 136	135 135 1/2	135 137 1/2	135 137 1/2	*135 135 1/2	135 1/2 135 1/2	1,600	United Dyewood pref.	45 1/2 Jan 20	67 1/2 Mar 12	36 1/2 July	49 Jan
*65 66 1/2	*65 66 1/2	*66 66 1/2	*66 66 1/2	65 1/2 66	66 66 1/2	500	United Fruit	131 1/2 June 12	146 1/2 May 7	113 1/2 Jan	150 Sep
*96 1/2 96 1/2	96 1/2 96 1/2	*96 1/2 96 1/2	*96 1/2 96 1/2	96 1/2 96 1/2	96 1/2 96 1/2	50	Universal Pictures 1st pf'd	60 1/2 June 13	85 1/2 Apr 5	60 1/2 Nov	74 1/2 Dec
18 18	18 18	18 18	18 18	18 18 1/2	18 1/2 18 1/2	9,400	Universal Pipe & Rad.	93 1/2 May 7	108 Feb 24	96 1/2 Dec	103 1/2 Apr
*94 96 1/2	*90 99	*90 99	*90 99	*90 99	100 100	100	Preferred	15 1/2 June 12	28 Apr 13	24 1/2 Sept	37 1/2 Mar
245 1/2 245 1/2	*240 248	*240 244	*240 244	*235 245	*235 245	100	U S Cast Iron Pipe & Fdy.	88 Jan 5	102 Jan 12	81 1/2 Jan	98 Dec
*124 131	*124 128	*124 128	*124 128	*124 131	*124 135	1,500	U S Distrib Corp new	116 Mar 10	137 Mar 19	112 Mar	125 Nov
16 1/2 16 1/2	15 1/2 16 1/2	15 1/2 16	15 1/2 16	*15 1/2 16	15 1/2 15 1/2	1,500	U S Distrib Corp new	13 1/2 June 22	30 1/4 Jan 4	14 1/2 May	22 1/2 July
*78 1/2 82	*78 1/2 80	*79 82	*79 82	*79 82	*79 82	1,000	U S Hoff Mach Corp vte No par	79 Apr 5	90 1/2 Jan 16	81 May	96 1/2 Sept
*50 51 1/2	51 1/2 51 1/2	*49 51	*49 51	51 51 1/2	51 51	1,000	U S Industrial Alcohol	48 1/2 June 18	58 1/2 Jan 23	44 Oct	63 1/2 May
110 1/2 111 1/2	108 1/2 109 1/2	109 1/2 113 1/2	109 1/2 113 1/2	112 112 1/2	110 111 1/2	14,300	U S Industrial Alcohol	102 1/2 June 19	122 1/2 Mar 19	69 Mar	111 1/2 Dec
*120 1/2 123	*120 1/2 122	*120 1/2 122	*120 1/2 122	120 1/2 123	120 1/2 123	9,900	U S Leather	119 Jan 13	122 1/2 May 28	107 1/2 Apr	121 Dec
43 1/2 43 1/2	41 1/2 43 1/2	41 43 1/2	41 43 1/2	43 44 1/2	43 1/2 43 1/2	2,800	Class A	22 Jan 18	51 May 7	14 July	25 1/2 Nov
*60 1/2 62	60 1/2 60 1/2	61 1/2 61 1/2	61 1/2 61 1/2	62 1/2 64	61 1/2 62	2,800	Class A	52 Jan 5	72 Apr 25	27 1/2 June	56 1/2 Dec
*102 1/2 105	*102 105	*104 105	*104 105	101 1/2 105	101 1/2 105	2,500	Prior preferred	104 1/2 June 23	109 1/2 May 14	89 July	106 1/2 Nov
81 81 1/2	80 1/2 81 1/2	81 1/2 82 1/2	81 1/2 82 1/2	81 1/2 81 1/2	81 1/2 82 1/2	57,600	U S Realty & Impt new No par	61 1/2 Feb 4	93 1/2 May 4	54 Apr	69 1/2 Dec
27 1/2 30 1/2	27 1/2 28 1/2	27 1/2 30 1/2	27 1/2 30 1/2	29 29 1/2	28 1/2 30 1/2	15,700	United States Rubber	27 June 27	63 1/2 Jan 4	37 1/2 Apr	67 1/2 Feb
56 1/2 59 1/2	55 57 1/2	56 1/2 59	56 1/2 59	56 1/2 59 1/2	56 1/2 59 1/2	4,500	1st preferred	55 July 2	109 1/2 Jan 13	84 1/2 June	111 1/2 Apr
48 1/2 48 1/2	47 1/2 48	47 48 1/2	47 48 1/2	48 48 1/2	47 48	200	U S Smelting, Ref & Min.	39 1/2 Feb 20	52 June 4	33 1/2 Jan	48 1/2 Dec
*53 54 1/2	*53 54	53 1/2 53 1/2	53 1/2 53 1/2	53 1/2 53 1/2	53 1/2 53 1/2	156,800	United States Steel Corp new	51 Jan 26	55 1/2 May 2	45 1/2 Jan	54 Dec
136 1/2 137 1/2	135 1/2 137	135 1/2 140	135 1/2 140	138 1/2 141	138 1/2 139 1/2	1,300	Preferred	132 1/2 June 25	154 Apr 12	111 1/2 Jan	160 1/2 Sept
141 1/2 141 1/2	141 141	141 141	141 141	141 142	141 141 1/2	1,300	U S Tobacco	138 1/2 Jan 5	147 1/2 Apr 26	129 Jan	141 1/2 Dec
*84 1/2 89 1/2	*84 1/2 89 1/2	*85 1/2 89 1/2	*85 1/2 89 1/2	*86 1/2 89 1/2	*86 1/2 89 1/2	20	Preferred	86 June 18	105 Apr 16	67 Jan	97 1/2 Dec
130 130	*130 133 1/2	*130 133 1/2	*130 133 1/2	130 133 1/2	133 1/2 133 1/2	20	Utah Copper	127 1/2 Jan 14	139 June 7	123 Jan	127 Nov
*144 158 1/2	*144 159	*144 159	*144 159	159 159	*144 159	9,400	Utilities Pow & Lt A.	139 Jan 17	160 May 15	111 Feb	162 Dec
37 1/2 38	36 1/2 37 1/2	37 1/2 38	37 1/2 38	38 1/2 38 1/2	38 1/2 38 1/2	26,800	Vanadium Corp.	28 1/2 Feb 20	45 1/2 May 31	27 Jan	34 May
72 1/2 73	70 1/2 73 1/2	70 1/2 74	70 1/2 74	73 1/2 73 1/2	74 74 1/2	50	Van Raaite	60 Jan 18	96 Mar 15	37 Jan	67 1/2 Dec
*18 19	*18 19	*18 19	*18 19	18 19	18 19	1,000	1st preferred	7 1/2 Jan 7	19 1/2 June 23	5 1/2 Sept	14 1/2 Feb
58 1/2 58 1/2	*57 58 1/2	*52 58 1/2	*52 58 1/2	*57 58 1/2	*57 58 1/2	4,900	Vick Chemical	43 1/2 Jan 6	60 June 25	42 1/2 Dec	64 Feb
68 1/2 69 1/2	69 70 1/2	69 69 1/2	69 69 1/2	70 71 1/2	70 70	53,600	Victor Talk Machine	58 Jan 17	74 May 14	45 Jan	63 1/2 June
88 1/2 89 1/2	88 1/2 89 1/2	88 1/2 89 1/2	88 1/2 89 1/2	88 1/2 89 1/2	89 1/2 89 1/2	700	6% preferred	52 1/2 Jan 3	104 1/2 May 8	32 July	54 Dec
*175 200	*172 200	*178 200	*178 200	180 200	180 200	1,000	7% prior preferred	108 1/2 Jan 6	202 1/2 May 7	87 Oct	111 1/2 Dec
*104 1/2 108 1/2	*103 107	*103 107	*103 107	105 1/2 105 1/2	105 1/2 105 1/2	1					



# New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

85

Jan. 1 1909 the Exchange method of quoting bonds was changed and prices are now "and interest"—except for income and defaulted bonds

BONDS N. Y. STOCK EXCHANGE Week Ended July 6.										BONDS N. Y. STOCK EXCHANGE Week Ended July 6.															
		Price Friday, July 6.		Week's Range or Last Sale.		Bonds Sold	Range Since Jan. 1.					Price Friday, July 6.		Week's Range or Last Sale.		Bonds Sold	Range Since Jan. 1.								
		Bid	Ask	Low	High		Low	High				Bid	Ask	Low	High		Low	High							
<b>U. S. Government.</b>																									
<b>First Liberty Loan</b>																									
3 1/2 % of 1932-1947	J D	100 3/4	Sale	100 1/4	100 3/4	170	100 1/4	101 1/4		Czechoslovakia (Rep of) 8s...1951	A O	108 1/4	109 1/4	109	109 1/2	17	108 1/4	112							
Conv 4 % of 1932-47	J D	100 3/4	101 1/4	100 3/4	101 1/4	104	100 3/4	101 1/4		Sinking fund 8s ser B...1952	A O	108 1/4	109 1/4	108 3/4	109	11	108 1/4	112							
Conv 4 1/4 % of 1932-47	J D	100 3/4	101 1/4	100 3/4	101 1/4	104	100 3/4	101 1/4		Danish Cons Municip 8s A...1946	F A	111	Sale	111	111 1/4	6	110 1/4	112 1/4							
2d conv 4 1/4 % of 1932-47	J D	100 3/4	101 1/4	100 3/4	101 1/4	104	100 3/4	101 1/4		Series B s f 8s...1946	F A	111	Sale	111	111 1/4	24	110 1/4	111 1/4							
Third Liberty Loan—										Denmark 20-year extl 6s...1942	J J	104 7/8	Sale	103 7/8	104 7/8	26	103 7/8	106 7/8							
4 1/4 % of 1928	M S	100 1/4	Sale	100 1/4	100 3/4	892	100	100 3/4		Deutsche Bk Am part ctf 6s...1932	M S	98	Sale	97 1/8	98	26	97	99							
Fourth Liberty Loan—										Dominican Rep Cust Ad 5 1/4 s '42	M S	99 1/8	99 1/8	99	99 1/2	10	97	100 7/8							
4 1/4 % of 1933-1938	A O	101 1/4	Sale	101 1/4	102 1/4	714	101 1/4	102 1/4		1st ser 5 1/4 s of 1926...1940	A O	97	99 1/8	98 1/2	98 1/2	1	96	100 1/4							
Treasury 4 1/4 s...1947-1952	A O	113 1/4	Sale	113 1/4	114 1/4	817	113 1/4	116 3/4		2d series sink fund 5 1/4 s...1940	A O	96	97	98	June 28	---	96 1/4	99							
Treasury 4s...1944-1954	J D	108 1/4	Sale	108 1/4	109 1/4	814	108 1/4	111 1/4		Dresden (City) external 7s...1945	M N	101 1/4	Sale	101	101 1/4	13	100	102 1/4							
Treasury 3 1/2 s...1946-1956	M S	105 3/4	Sale	105 3/4	106 1/4	1910	105 3/4	108 1/4		Dutch East Indies extl 6s...1947	J J	104	Sale	103 3/4	104	11	103	105 1/4							
Treasury 3 1/2 s...1943-1947	J D	100 1/4	Sale	100 1/4	101 1/4	786	100 1/4	101 1/4		40-year external 6s...1962	M S	101 1/2	Sale	101 1/4	101 1/2	21	103	105 1/4							
<b>State and City Securities.</b>																									
<b>N Y City—4 1/4 s Corp Stock...1960</b>																									
4 1/4 s Corporate stock...1964	M S	100 1/4	100 1/4	100 1/4	100 1/4	1	100	102 1/4		El Salvador (Repub) 8s...1948	J J	111	111 1/4	111	June 28	---	107 1/4	114							
4 1/4 s Corporate stock...1966	A O	102 1/4	103	102 1/4	June 28	---	102 1/4	105 1/4		Finland (Republic) extl 6s...1945	M S	98	Sale	98	99 3/8	10	95 1/4	100 1/4							
4 1/4 s Corporate stock...1972	A O	103 1/4	103 3/4	103	Mar 28	---	103	105 1/4		External sink fund 7s...1950	M S	101 1/4	Sale	100	101 1/4	10	99 1/4	102 1/4							
4 1/4 s Corporate stock...1971	J D	103 1/4	104	105	Mar 28	---	105	105 1/4		External s f 6 1/4 s...1956	M S	98 1/2	Sale	98 3/8	99 1/2	20	98 1/4	101 3/8							
4 1/4 s Corporate stock...1967	J D	107 1/4	108 3/4	108 1/2	June 28	---	108 1/2	109 1/4		Extl sink fund 5 1/4 s...1958	F A	92	Sale	91 1/2	92	34	91	96							
4 1/4 s Corporate stock...1965	J D	107 1/4	108 3/4	109	May 28	---	108	110 1/4		Finland Mun Loan 6 1/4 s A...1954	A O	98	99 1/8	98	98	2	98	101							
4 1/4 s Corporate stock...1963	J D	107 1/4	108 3/4	107	June 28	---	107	109 1/4		External 6 1/4 s series B...1954	A O	98	99 1/8	98 1/2	June 28	---	98	101							
4s registered...1956	M N	98 1/2	99 3/8	98 1/2	June 28	---	98 1/2	100 1/4		French Republic ext 7 1/4 s...1941	J D	115 1/4	Sale	115	115 3/8	76	113 1/4	119 3/8							
4 % Corporate stock...1959	M N	99 1/4	99 1/4	99 1/4	June 28	---	99 1/4	101 1/4		External 7s of 1924...1949	J D	107 3/4	Sale	107 1/4	107 3/4	100	105 1/2	109 1/4							
4 % Corporate stock...1958	M N	99 1/4	99 3/4	99 1/4	June 28	---	99 1/4	101 1/4		German Republic extl 7s...1949	A O	107	Sale	106 1/8	107	76	104 7/8	107 1/4							
4 % Corporate stock...1957	M N	99 1/4	99 3/4	99 1/4	June 28	---	99 1/4	101 1/4		Gras (Municipality) 8s...1954	M N	102 3/4	Sale	102 3/4	103	4	102	104 1/4							
4s registered...1936	M N	99 1/4	99 3/4	99 1/4	May 28	---	99 1/4	101 1/4		Gt Brit & Irel (UK of) 5 1/4 s...1937	F A	105	Sale	104 1/4	105	65	103 7/8	106 1/4							
4 1/4 % Corporate stock...1957	M N	106 1/2	107 3/8	106 1/4	June 28	---	106 1/2	108 1/4		10-year conv 5 1/4 s...1929	F A	118 3/4	Sale	118 3/4	118 3/4	25	c87	90 1/2							
4 1/4 % Corporate stock...1957	M N	106 1/2	107 3/8	106 1/4	June 28	---	106 1/2	108 1/4		4 % fund loan £ op 1960...1999	M N	c87 3/8	Sale	c87 3/8	88 1/8	25	c87	90 1/2							
3 1/2 % Corporate stock...May 1954	M N	90 1/2	91 1/2	90 1/2	90 1/2	2	90 1/2	93 1/2		5 % War Loan £ option '29 1947	J D	c99 1/4	Sale	c99	99 1/4	5	c98 1/4	99 3/8							
3 1/2 % Corporate stock...Nov 1954	M N	90 1/2	91 1/2	90 1/2	90 1/2	2	90 1/2	93 1/2		Greater Prague (City) 7 1/4 s...1952	M N	105 1/2	106 1/2	106 1/2	106 1/2	3	104 1/4	109 1/4							
<b>New York State Canal 4s...1960</b>																									
4s Highway...Mar 1962	M S	---	---	105 1/4	Apr 28	---	105 1/4	105 1/4		Greek Government s f sec 7s...1964	M N	98 3/4	Sale	97 3/8	98 3/4	16	96 1/4	100 1/4							
<b>Foreign Govt. &amp; Municipals.</b>																									
<b>Argie Mtge Bank s f 6s...1947</b>																									
Antioquia (Dept) Col 7s A...1945	J J	97 1/2	Sale	96	97 1/2	19	94 1/2	100 1/4		Haiti (Republic) s f 6s...1952	A O	100	100 1/4	100 1/2	101	13	99 1/4	102							
External s f 7s ser B...1945	J J	96 3/4	Sale	96 1/4	97	36	94 3/4	99 3/4		Hamburg (State) 6s...1946	A O	96 3/8	Sale	96 3/8	97 1/8	3	95 1/4	99 1/4							
External s f 7s series C...1945	J J	97	Sale	96	97	18	94 1/2	98 1/4		Heidelberg (Germany) ext 7 1/4 s 50	J J	104 1/2	105	105	105	1	103 1/4	105 1/4							
External s f 7s 1st ser...1957	A O	96 1/2	Sale	96	96 3/4	14	93 3/4	99 3/4		Hungarian Munic Loan 7 1/4 s 1945	J J	99 3/8	Sale	99 1/8	100	29	98 1/4	101							
2d series trust rcts...1957	A O	96 3/4	Sale	96	96 3/4	31	93 1/2	98 1/2		External s f 7s...Sept 1 1946	J J	95 1/4	Sale	95 1/4	95 1/4	36	94	97 1/4							
Argentine Govt Pub Wks 6s...1960	A O	100	Sale	99 1/2	100	20	99	100 1/2		Hungarian Land Inst 7 1/4 s '61	M N	97 3/4	100	99 1/8	100 1/4	17	95 1/4	101							
Argentine Nation (Govt of)—										Hungary (Kingd of) s f 7 1/4 s 1944	F A	101 1/4	102 1/2	101 1/2	102 1/2	8	101 1/4	103 1/4							
Sink fund 6s of June 1925...1959	J D	100 1/4	Sale	99 1/2	100 1/4	79	99	100 1/4		Irish Free State extl s f 5s...1960	M N	96 1/2	Sale	95 1/2	96 1/2	132	95	97 1/4							
Extl s f 6s of Oct 1925...1959	A O	100 1/4	Sale	99 3/8	100 1/4	38	99	100 1/4		Italy (Kingd of) extl 7s...1951	J D	99 1/4	Sale	98 1/2	99 1/4	246	98 1/4	100 1/2							
Sink fund 6s series A...1957	M S	100 1/4	Sale	100	100 1/4	80	99	101 1/4		Italian Cred Consortium 7s A 1937	M S	97 3/4	Sale	97 3/4	99 1/4	37	95 1/4	99 3/4							
External 6s series B...Dec 1958	J D	100 1/4	Sale	99 1/2	100 1/2	21	98 7/8	101 1/4		Extl sec s f 7s ser B...1947	M S	96 1/2	97 1/4	96 1/2	97 1/4	64	94	100							
Extl s f 6s of May 1926...1960	M N	100	Sale	99 1/2	100	52	99	100 1/4		Italian Public Utility ext 7s...1952	J J	97 1/2	Sale	96 1/4	97 1/4	49	95 1/4	101 1/4							
External s f 6s (State Ry)...1960	M N	99 3/4	Sale	99 1/2	100	111	98 3/4	101		Japanese Govt £ loan 4s...1931	J J	94	Sale	92 1/2	94 1/8	125	91 1/4	94 1/4							
Extl 6s Sanitary Works...1961	F A	99 3/4	Sale	99 1/2	100	73	99	101 1/4		30-year s f 6 1/4 s...1954	F A	104	Sale	102 3/4	104	68	100 1/4	103 1/4							
Ext 6s pub wks (May '27)...1961	F A	99 3/4	Sale	99 1/2	100	72	99	101		Leipzig (Germany) s f 7s...1947	F A	100 1/4	Sale	100 1/4	100 1/2	2	99	101 1/2							
Public Works extl 5 1/4 s...1962	F A	96	Sale	95 1/2	96	32	95	97 1/4		Lower Austria (Prov) 7 1/4 s...1950	J D	98 3/8	99 1/2	100	June 28	---	98 1/2	102							
Argentine Treasury 5s £...1945	J J	91 1/2	92	92	92	2	91 1/4	93 3/8		Lyons (City of) 15-year 6s...1934	M N	100	Sale	99 1/2	100	34	99	101 1/2							
Australia 30-yr 5s...July 15 '55	J J	97 3/4	Sale	96 3/8	98	99	95 3/8	99		Marseilles (City of) 15 yr 6s...1934	M N	100	Sale	99 1/2	100	47	99	101 1/2							
External 6s of 1927...Sept 1957	M S	98 1/4	Sale	97 3/8	98 1/4	70	95 3/8	99		Mexican Irrigat Assn 4 1/4 s...1943	M N	35 1/8	Sale	35 1/8	35 3/8	37	33 1/4	37 1/4							
Extl g 4 1/4 s of 1925...1956	M N	88 3/4	Sale	88 3/4	89 1/2	322	88 1/2	92 3/4		Mexico (U S) extl 5s of 1899 £ '45	Q J	52 1/2	---	49 3/4	Jan 28	---	49 3/4	49 3/4							
Austrian (Govt) s f 7s...1943	J D	102 3/4	103 1/4	102 3/4	103	44	102 1/2	104 3/4		Assenting 5s of 1899...1945	---	39 1/2	41 3/8	39 1/2	June 28	---	35	43 1/4							
<b>Bavaria (Free State) 6 1/4 s...1945</b>																									
Belgium 25-yr ext s f 7 1/4 s g...1945	J D	115	Sale	114 1/2	115	43	114	116		Assenting 5s large...1945	---	40	Sale	40 1/2	40 1/2	27	30	43 1/4							
20-yr s f 8s...1941	F A	101 1/4	Sale	100 3/4	101 1/2	37	100 1/																		



BONDS										BONDS									
N. Y. STOCK EXCHANGE.										N. Y. STOCK EXCHANGE.									
Week Ended July 6.										Week Ended July 6.									
Railroad										Chic Milw & St P (Concluded)									
Ald Gt Sou 1st cons A 5s.....1943										Gen & ref ser A 4½s.....Jan 1914									
1st cons 4s ser B.....1943										Gen ref conv ser B 5s Jan 1914									
Ald Mid 1st guar gold 5s.....1928										1st ser 6s.....1934									
Ald & Susq 1st guar 3½s.....1946										Debentures 4½s.....1932									
Ald & West 1st g 4s.....1938										Debentures 4s.....1925									
Ald Val gen guar g 4s.....1942										25-year debentures 4s.....1934									
Ann Arbor 1st g 4s.....1935										Chic Milw St P & Pac 5s.....1975									
Atch Top & S Fe—Gen g 4s.....1995										Conv adj 5s.....Jan 1 2000									
Registered.....										Chic & N'west gen g 3½s.....1987									
Adjustment gold 4s.....July 1995										Registered.....									
Registered.....										General 4s.....1987									
Stamped.....July 1995										Registered.....									
Conv gold 4s of 1909.....1955										Stpd 4s non-p Fed in tax '87									
Conv 4s of 1905.....1955										Gen 4½s stpd Fed inc tax.....1987									
Conv g 4s issue of 1910.....1960										Gen 5s stpd Fed inc tax.....1987									
Rocky Mtn Div 1st 4s.....1965										Registered.....									
Trans-Con Short L 1st 4s.....1958										Sinking fund 6s.....1879-1929									
Cal-Ariz 1st & ref 4½s A.....1962										Registered.....									
Atl Knox & Nor 1st g 5s.....1946										Sinking fund deb 5s.....1933									
Atl & Charl A L 1st 4½s A.....1944										Registered.....									
1st 30-year 5s series B.....1944										10-year secured 7s g.....1930									
Atlantic City 1st cons 4s.....1951										15-year secured 6½s g.....1936									
Atl Coast Line 1st cons 4s July '52										1st ref g 5s.....May 2037									
Registered.....										1st & ref 4½s.....May 2037									
General unified 4½s.....1964										Chic R I & P Railway gen 4s.....1988									
L & N coll gold 4s.....Oct 1952										Registered.....									
Atl & Dav 1st g 4s.....1948										Refunding gold 4s.....1934									
2d 4s.....1948										Registered.....									
Atl & Yad 1st g guar 4s.....1949										Secured 4½s series A.....1952									
Austin & N W 1st gu g 5s.....1941										Ch St L & N O Mem Div 4s.....1951									
Balt & Ohio 1st g 4s.....July 1948										Ch St L & P 1st cons g 5s.....1932									
Registered.....July 1948										Registered.....									
20-year conv 4½s.....1933										Chic St P M & O cons 6s.....1930									
Registered.....										Cons 6s reduced to 3½s.....1930									
Refund & gen 5s series A.....1925										Debenture 5s.....1930									
1st gold 5s.....July 1948										Stamped.....									
Ref & gen 6s series C.....1995										Chic T H & So East 1st 5s.....1960									
P L E & W Va Sys ref 4s.....1941										Inc gu 5s.....Dec 1 1960									
South Div 1st 5s.....1950										Chic Un Sta'n 1st gu 4½s A.....1963									
Tol & Cin Div 1st ref 4s A.....1959										1st 5s series B.....1963									
Ref & gen 5s series D.....2000										Guaranteed g 5s.....1944									
Bangor & Aroostook 1st 5s.....1943										1st 6½s series C.....1963									
Con ref 4s.....1951										Chic & West Ind gen g 6s.....p 1932									
Battle Crk & Stur 1st gu 3s.....1939										Consol 50-year 4s.....1952									
Beech Creek 1st gu g 4s.....1936										1st ref 5½s ser A.....1962									
Registered.....										Choc Okla & Gulf cons 5s.....1952									
2d guar g 5s.....1936										Cin H & D 2d gold 4½s.....1937									
Beech Crk Ext 1st g 3½s.....1951										C I St L & C 1st g 4s.....Aug 1936									
Big Sandy 1st 4s guar.....1944										Registered.....Aug 1936									
Boat & N Y Air Line 1st 4s.....1955										Cin Leb & Nor gu 4s g.....1942									
Burns & W 1st gu gold 4s.....1938										Clearfield & Mah 1st gu 5s.....1943									
Buff Roch & Pitts gen g 5s.....1937										Cleve Clin Ch & St L gen 4s.....1993									
Consol 4½s.....1957										20-year deb 4½s.....1931									
Burl C R & Nor 1st 5s.....1934										General 5s Series B.....1993									
Canada Sou cons gu A 5s.....1962										Ref & lmp 6s series A.....1929									
Canadian Nat 4½s.....Sept 15 1954										Ref & lmp 6s ser C.....1941									
5-year gold 4½s.....Feb 15 1930										Ref & lmp 5s ser D.....1963									
30-year gold 4½s.....1957										Calro Div 1st gold 4s.....1939									
Canadian North deb s f 7s.....1940										Cin W & M Div 1st g 4s.....1991									
25-year s f deb 6½s.....1946										St L Div 1st coll tr g 4s.....1990									
10-yr gold 4½s.....Feb 15 1935										Spr & C ol Div 1st g 4s.....1940									
Canadian Pac Ry 4½ deb stock.....										W W Val Div 1st g 4s.....1940									
Col tr 4½s.....1946										Ref & lmp 4½s ser E.....1977									
Carb & Shaw 1st gold 4s.....1932										C C C & I gen cons g 6s.....1934									
Caro Cent 1st cons g 4s.....1949										Clev Lor & W con 1st g 5s.....1933									
Caro Clinch & O 1st 30-yr 5s.....1938										Cleve & Mahon Val g 5s.....1938									
1st & con g 6s ser A.....Dec 15 '52										Cle & Mar 1st gu g 4½s.....1935									
Cart & Ad 1st gu g 4s.....1981										Clev & P gen gu 4½s ser B.....1942									
Cent Branch U P 1st g 4s.....1948										Series A 4½s.....1942									
Central of Ga 1st g 5s.....Nov 1945										Series C 3½s.....1948									
Consol gold 5s.....1945										Series D 3½s.....1950									
Registered.....										Cleve Shore Line 1st gu 4½s.....1961									
10-year secured 6s.....June 1929										Cleve Union Term 1st 5½s.....1972									
Ref & gen 5½s series B.....1959										1st s f 5s ser B.....1973									
Ref & gen 5s series C.....1959										1st s f guar 4½s ser C.....1977									
Chatt Div pur money g 4s.....1951										Coal River Ry 1st gu 4s.....1945									
Mac & Nor Div 1st g 5s.....1946										Colorado & South 1st g 4s.....1929									
Mid Ga & Atl div pur m 5s 1947										Refunding & exten 4½s.....1935									
Mobile Div 1st g 5s.....1946										Col & H V 1st ext g 4s.....1948									
Cent New Eng 1st gu 4s.....1961										Col & Tol 1st ext 4s.....1955									
Central Ohio reorg 1st 4½s.....1930										Conn & Passum Riv 1st 4s.....1943									
Central RR of Ga coll g 5s.....1937										Consol Ry deb 4s.....1930									
Central of N J gen gold 5s.....1937										Non-conv 4s.....1954									
Registered.....										Non-conv deb 4s.....J&K 1955									
General 4s.....1987										Non-conv deb 4s.....A&O 1955									
Cent Pac 1st ref gu g 4s.....1949										Non-conv debenture 4s.....1956									
Registered.....										Cuba Nor Ry 1st 5½s.....1942									
Mtg guar gold 3½s.....Aug 1929										Cuba RR 1st 50-year 5s g.....1952									
Through Short L 1st g 4s.....1954										1st ref 7½s ser A.....1936									
Guaranteed g 5s.....1960										1st lien & ref 6s ser B.....1936									
Charleston & Savn'h 1st 7s.....1936										Day & Mich 1st cons 4½s.....1943									
Ches & Ohio fund & lmp 5s.....1929										Del & Hudson 1st & ref 4s.....1931									
1st consol gold 5s.....1939										30-year conv 5s.....1935									
Registered.....										15-year 5½s.....1937									
General gold 4½s.....1992										10-year secured 7s.....1930									
Registered.....										D R R & Bldge 1st gu 4s g.....1936									
20-year conv 4½s.....1930										Den & R G 1st cons g 4s.....1936									
Craig Valley 1st 5s.....May 1 '40										Consol gold 4½s.....1936									
Potts Creek Branch 1st 4s.....1946										Den & R G West gen 5s.....Aug 1955									
R & A Div 1st con g 4s.....1989										Des M & Ft D 1st gu 4s.....1935									
2d consol gold 4s.....1989										Temporary cts of deposit.....									
Warm Springs V 1st g 5s.....1941										Des Plaines Val 1st gen 4½s.....1947									
Chesap Corp conv 5s May 15 1947										Det & Mac 1st lien g 4s.....1995									
Chic & Alton RR ref g 3s.....1949										Gold 4s.....1995									
Ctf dep stpd Apr 1928 int.....										Detroit River Tunnel 4½s.....1961									
Railway 1st lien 3½s.....1950										Dul Missabe & Nor gen 5s.....1941									
Certificates of deposit.....										Dul & Iron Range 1st 5s.....1937									
Chic Burl & Q—Ill Div 3½s.....1949										Registered.....									
Registered.....										Dul Sou Shore & Atl g 5s.....1937									
Illinois Division 4s.....1949										East Ry Minn Nor Div 1st 4s '48									
General 4s.....1958										East T Va & Ga Div g 5s.....1930									
Registered.....										Cons 1st gold 5s.....1956									
1st & ref 4½s ser B.....1977										Elgin Joliet & East 1st g 5s.....1941									
1st & ref 6s series A.....1971										El Paso & S W 1st 5s.....1965									
Chicago & East Ill 1st 6s.....1934										Erie 1st consol gold 7s ext.....1930									
C & E Ill Ry (new co) con 5s.....1951										1st cons g 4s prior.....1996									
Chic & Erie 1st gold 5s.....1982										Registered.....									
Chicago Great West 1st 4s.....1959										1st consol gen lien g 4s.....1996									
Chic Ind & Louisv—Ref 6s.....1947										Registered.....									
Refunding gold 5s.....1947										Penn coll trust gold 4s.....1951									
Refunding 4s Series C.....1947										50-year conv 4s series A.....1953									
1st & gen 5s ser.....1966										Series B.....1953									
1st & gen 6s ser B.....May 1966										Gen conv 4s series D.....1953									
Chic Ind & Sou 50-year 4s.....1956										Ref & lmp 5s.....1967									
Chic L S & East 1st 4½s.....1969										Erie & Jersey 1st s f 6s.....1955									
C M & Puget Sd 1st gu 4s.....1949										Genessee River 1st s f 5s.....1957									
Ch M & St P gen g 4s A.....May 1989										Erie & Pitts gu g 3½s ser B.....1940									
Registered.....										Series C 3½s.....1940									
Gen g 3½s ser B.....May 1989										Est RR extl s f 7s.....1954									
Gen 4½s series C.....May 1989																			
Registered.....																			



BONDS N. Y. STOCK EXCHANGE. Week Ended July 6.										BONDS N. Y. STOCK EXCHANGE Week Ended July 6.										
Interest	Part	Price		Week's		Range	Since	Jan. 1.	No.	Interest	Part	Price		Week's		Range	Since	Jan. 1.	No.	
		Bid	Ask	Low	High							Bid	Ask	Low	High					
N. Y. STOCK EXCHANGE. Week Ended July 6.																				
Fla Cent & Penn 1st ext g 5s. 1930	J J	98 1/2	99 1/4	100	June 28	100	102 1/2			Louisville & Nashville 5s. 1937	M N	102	105	103 1/2	May 28	103 1/2	106			
1st consol gold 5s. 1943	J J	98 1/2	98 3/4	98 1/2	June 28	98 1/2	103 1/4			Unified gold 4s. 1940	J J	95 1/2	97 1/4	95 1/2	96	95	99 1/4			
Florida East Coast 1st 4 1/2s. 1959	J D	97 1/2	99	99	June 28	99	101 1/2			Collateral trust gold 5s. 1931	M N	100	101	101	June 28	100	102 1/2			
1st & ref 5s series A. 1974	M S	87	Sale	86 1/2	87	18	83 1/4	91 1/2		10-year sec 7s. May 15 1930	M N	103	Sale	102 1/2	103 1/2	102 1/2	105 1/2			
Fonda Johns & Glov 1st 4 1/2s. 1952	M N	46 1/2	49	48	48	4	45	52		1st refund 5 1/2s series A. 2003	A O	106 1/2	Sale	106 1/2	106 1/2	105 1/2	110 1/2			
Fort St U D Co 1st g 4 1/2s. 1941	J J	98	99 1/2	99 1/2	Apr 28		98 1/2	99 1/2		1st & ref 5s series B. 2003	A O	104 1/2	Sale	104 1/2	104 1/2	102	109			
Ft W & Den C 1st g 5 1/2s. 1961	J D	104 1/2	107	105	June 28		105	108 1/2		1st & ref 4 1/2s series C. 2003	A O	100 1/4	101 1/4	101	June 28	100 1/4	104 1/4			
Ft Worth & Rio Gr 1st g 4s. 1928	J J	99 1/2	99 1/2	99 1/2	May 28		99 1/2	99 1/2		N O & M 1st gold 6s. 1930	J J	100 1/2	101 1/2	102	Apr 28	102	103 1/2			
Frem Elk & Mo Val 1st 6s. 1933	A O	104	106 1/4	104	June 28		104	107 1/2		2d gold 6s. 1930	J J	100 1/2	102 1/2	101 1/2	June 28	101	102 1/2			
G H & S A M & P 1st 5s. 1931	M N	100	101	100	100	4	100	102 1/2		Paducah & Mem Div 4s. 1946	F A	93	96 1/2	95 1/2	May 28	95	96 1/2			
2d extens 5s guar. 1931	J J	99 1/2	101	99 1/2	June 28		99 1/2	101 1/2		St Louis Div 2d gold 3s. 1980	M S	72	70 1/2	70 1/2	June 28	68 1/4	71			
Galv Hous & Hend 1st 5s. 1933	A O	99 1/2	99 1/2	98	June 28		98	100 1/2		Mob & Montg 1st g 4 1/2s. 1945	M S	100 1/2	102 1/2	100 1/2	June 28	100 1/2	102 1/2			
Ga & Ala Ry 1st cons 5s Oct 1945	J J	99 1/2	98 1/4	98 1/4	98 1/4	6	98	101 1/2		South Ry joint Monon 4s. 1952	J J	88 1/4	90	89 1/2	91	16	88 1/2	94 1/4		
Ga Caro & Nor 1st gu g 5s. 1929	J J	99 1/4	99 1/4	99 1/4	June 28		97	100 1/4		Atl Knoxv & Cin Div 4s. 1955	M N	93 1/2	94	93 1/4	93 1/4	15	92 1/2	98 1/2		
Georgia Midland 1st 3s. 1946	A O	74 1/4	76	76 1/2	June 28		76 1/2	79		Louisv Cin & Lex Div g 4 1/2s '31	M N	98 1/4	100	100	May 28	100	106 1/4			
Gr R & I ext 1st gu g 4 1/2s. 1941	J J	96 1/2	100 1/4	98 1/2	June 28		98 1/2	101 1/2		Mahon Coal RR 1st 5s. 1934	J J	77	78	77	June 28	74	79 1/4			
Grand Trunk of Can deb 6s. 1940	A O	112 1/2	113	112 1/2	113 1/2	13	112	117		Manila RR (South Lines) 4s. 1939	M N	77	78	77	June 28	75 1/2	82 1/4			
15-years s f 6s. 1936	M S	106 1/2	106 1/2	106 1/2	107	14	105	109 1/2		1st ext 4s. 1959	M N	100	100 1/4	100 1/2	June 28	100	101 1/2			
Grays Point Term 1st 5s. 1947	J D	98 1/2	99	99	June 28		98 1/2	99 1/2		Manitoba S W Coloniza'n 5s 1934	J D	100	100 1/4	100 1/2	June 28	100	101 1/2			
N. Y. STOCK EXCHANGE. Week Ended July 6.																				
Great Nor gen 7s series A. 1936	J J	113 1/2	Sale	112 1/4	113 1/2	60	111	116		Man G B & N W 1st 3 1/2s. 1941	J J	88	90	88	May 28	88	88			
Registered.	J J	114 1/2	114 1/2	114 1/2	Apr 28		114 1/2	114 1/2		Mich Cent Det & Bay City 5s. '31	M N	100	101 1/2	100	June 28	99 1/2	102 1/2			
1st & ref 4 1/2s series A. 1961	J J	98 1/2	Sale	98 1/2	98 1/2	11	97 1/2	102 1/2		Registered.	Q M	100 1/2	100 1/2	100 1/2	Apr 28	100 1/2	101 1/2			
General 5 1/2s series B. 1952	J J	108 1/4	Sale	108 1/4	109	13	107 1/4	111 1/4		Mich Air Line 4s. 1940	J J	92 1/2	97 1/2	97 1/2	Jan 28	97 1/2	97 1/2			
General 5 1/2s series C. 1973	J J	104 1/4	Sale	104 1/4	104 1/4	18	103 1/2	109		1st gold 3 1/2s. 1952	M N	83 1/2	84 1/2	88 1/2	May 28	88 1/2	89 1/2			
General 4 1/2s series D. 1976	J J	98 1/2	Sale	98 1/2	99 1/2	32	97 1/2	101 1/2		20-year debenture 4s. 1929	A O	99	99 1/4	99	99	3	99	100		
General 4 1/2s series E. 1977	J J	97 1/2	Sale	97	98 1/2	162	97	101 1/2		Mid of N J 1st ext 5s. 1940	A O	90 1/2	96	94 1/2	June 28	94 1/2	99 1/2			
Green Bay & West deb cts A. 1936	Feb	85 1/2	86	Mar 28			86	86 1/2		Midw L S & West Imp g 5s. 1929	F A	98 1/2	100	98 1/2	June 28	98 1/2	100 1/2			
Debentures cts B. 1936	Feb	22 1/4	23 1/2	22 1/4	22 1/4	16	22 1/4	25 1/4		Mil & Nor 1st ext 4 1/2s (1880) 1934	J D	94	96	96	May 28	98	99 1/4			
Greenbrier Ry 1st gu 4s. 1940	M N	94 1/2	95 1/2	95 1/2	Mar 28		95 1/2	95 1/2		Cons ext 4 1/2s (1884) 1934	J D	92	97 1/2	96	June 28	95 1/2	99 1/2			
Gulf Mob & Nor 1st 5 1/2s. 1950	A O	100 1/4	104	104 1/4	June 28		104 1/4	107 1/2		Mil Spar & N W 1st gu 4s. 1947	M S	91 1/4	94 1/2	95 1/4	May 28	95 1/4	97 1/2			
1st M 5s series C. 1950	A O	100	102 1/2	100	June 28		99 1/2	104		Midw & State Line 1st 3 1/2s. 1941	J J	90	90	90	Apr 28	90	90			
Gulf & S I 1st ref & ter g 5s. 1952	J J	107 1/2	107 1/2	107 1/2	June 28		107 1/2	108 1/2		Min & St Louis 1st cons 5s. 1943	M N	50 1/2	53	50 1/2	50 1/2	5	42	61		
Hocking Val 1st cons g 4 1/2s. 1996	J J	101 1/4	101 1/2	101 1/4	June 28		101 1/4	101 1/2		Temp cts of deposit. 1949	M N	48	51	49	June 28	40	57			
Registered.	J J	102 1/2	102 1/2	102 1/2	May 28		102 1/2	104 1/2		1st & refunding gold 4s. 1949	M S	17 1/2	18	18	18	5	14	23 1/4		
Houston Ry cons g 5s. 1937	M N	98 1/4	Sale	98 1/4	98 1/4	3	98 1/4	101 1/2		Ref & ext 50-yr 5s ser A. 1962	Q F	18	20	20	20	2	11 1/2	21		
H & T C 1st g 5s 1st guar. 1937	J J	103	101 1/2	101 1/2	June 28		101 1/2	104 1/2		M St P & S S M con g 4s int gu '38	J J	88	Sale	88	88 1/4	34	88	92 1/2		
Waco & N W div 1st 6s. 1930	M N	102	102 1/2	102	May 28		102	103 1/2		1st cons 5s. 1938	J J	98	Sale	97 1/2	98	6	93 1/2	100 1/2		
Houston Belt & Term 1st 5s. 1937	J J	98 1/2	99 1/2	98	98	17	98	102 1/2		1st cons 5s gu as to int. 1938	J J	98 1/2	Sale	98	99	6	98	101		
Houston E & W Tex 1st g 5s. 1933	M N	100 1/2	100 1/2	100 1/2	May 28		100 1/2	100 1/2		10-year coll trust 6 1/2s. 1931	M S	100 1/2	Sale	100 1/2	101 1/2	11	100	103 1/2		
1st guar 5s red. 1933	J J	99	100	101	May 28		100 1/4	102 1/2		1st & ref 6s series A. 1946	J J	100 1/2	101 1/2	100	June 28	100	103 1/4			
Hud & Manhat 1st 5s ser A. 1957	F A	101	Sale	99 1/4	101	21	98 1/2	103 1/2		25-year 5 1/2s. 1949	M S	94 1/2	Sale	93 1/2	94 1/2	13	92 1/2	96		
Adjustment income 5s Feb 1957	A O	88 1/4	Sale	88 1/4	89 1/4	135	88	95 1/2		1st Chicago Term s f 4s. 1941	M N	95 1/2	95 1/2	95 1/2	June 28	95 1/2	96 1/4			
N. Y. STOCK EXCHANGE. Week Ended July 6.																				
Illinois Central 1st gold 4s. 1951	J J	93 1/4	98 1/2	99	June 28		97 1/4	99 1/4		Mississippi Central 1st 5s. 1949	J J	99 1/2	Sale	99 1/2	99 1/2	5	98	100		
Registered.	J J	95	95	May 28			95	95		Mo Kan & Tex 1st gold 4s. 1990	J D	88	88 1/2	88 1/2	88 1/2	1	86	92 1/4		
1st gold 3 1/2s. 1951	J J	86 1/2	90	86 1/2	June 28		84 1/2	90 1/2		Mo-K-T RR pr lien 5s ser A. 1962	J J	100 1/2	Sale	100 1/2	101	44	100 1/2	104 1/2		
Extended 1st gold 3 1/2s. 1951	A O	86	90	86 1/2	June 28		86 1/2	88 1/2		40-year 4s series B. 1962	J J	88 1/4	Sale	88 1/4	88 1/4	19	87	92 1/2		
1st gold 3s sterling. 1951	M S	76	96	96	Mar 27		90	96 1/4		Prior lien 4 1/2s ser D. 1978	J J	94 1/2	Sale	94 1/2	95 1/2	192	94 1/2	99 1/2		
Collateral trust gold 4s. 1952	A O	90 1/4	92	90 1/2	June 28		94 1/2	98 1/2		Cum adjust 5s ser A Jan 1967	A O	104 1/2	Sale	103 1/2	105 1/2	244	101 1/2	10		



BONDS. N. Y. STOCK EXCHANGE. Week Ended July 6.										BONDS. N. Y. STOCK EXCHANGE. Week Ended July 6.									
Interest Period	Price Friday, July 6.	Ask	Week's Range or Last Sale.		No.	Range Since Jan. 1.		Interest Period	Price Friday, July 6.	Ask	Week's Range or Last Sale.		No.	Range Since Jan. 1.					
			Low	High		Low	High				Low	High		Low	High				
N.Y.O. & W ref 1st g 4s. June 1992	M S	76	Sale	75	76	72 1/2	80 1/2	J	89	Sale	88	89	99	87 1/2	93				
Reg \$5,000 only June 1992	M S	76	Sale	76 1/2	Apr 28	76 1/2	78	M S	90 1/2	Sale	89 1/2	90 1/2	456	89 1/2	97 1/2				
General 4s	J D	73 1/2	Sale	72 1/2	73 1/2	70	80 1/2	J	101 1/2	Sale	101 1/4	101 1/4	39	100 1/2	104 1/2				
N Y Providence & Boston 4s 1942	A O	---	---	93 1/2	Apr 28	92 1/2	96	J	99 1/2	100 1/2	99 1/2	June 28	---	99 1/2	101 1/2				
Registered.	A O	---	---	89 1/2	Jan 28	89 1/2	89 1/2	J	---	---	102 1/2	June 28	---	101 1/2	103 1/2				
N Y & Putnam 1st con gu 4s 1933	A O	89 1/2	92	92 1/2	June 28	92 1/2	96 1/2	A O	---	---	101 1/2	101 1/2	62	100	101 1/2				
N Y Susq & West 1st ref 5s 1937	J J	76 1/2	88 1/2	88 1/2	June 28	88 1/2	92 1/2	Oct.	101 1/2	Sale	101 1/2	101 1/2	62	99 1/2	102 1/2				
2d gold 4 1/2s	F A	74 1/2	80	82 1/2	May 28	80	83 1/2	J	103	104 1/2	103	June 28	---	100	105				
General gold 5s	F A	70 1/2	71 1/2	70 1/2	June 28	70 1/2	80 1/2	J	100	101 1/2	100	100 1/2	2	100	103 1/2				
Terminal 1st gold 5s	M N	99 1/2	101 1/2	102 1/2	June 28	99 1/2	102 1/2	J	105	109 1/2	105	June 28	---	105	111				
N Y W-ches & B 1st ser I 4 1/2s '46	J J	85 1/2	Sale	84 1/2	85 1/2	84 1/2	84 1/2	M S	---	---	97 1/2	Apr 28	---	97 1/2	97 1/2				
Nord Ry ext'l 1st f 6 1/2s	A O	101 1/2	Sale	101	101 1/2	101	103	M N	87 1/2	87 1/2	87 1/2	87 1/2	23	79	92 1/2				
Norfolk South 1st & ref A 5s 1961	F A	92	Sale	92	92 1/2	91 1/2	97	J	83 1/2	87	83 1/2	83 1/2	1	83 1/2	87 1/2				
Norfolk & South 1st gold 5s 1941	M N	102	104 1/2	102	192	102	103	J	95 1/2	Sale	95 1/2	96 1/4	14	95 1/2	99				
Norfolk & West gen gold 6s 1931	M N	102	104 1/2	102 1/2	June 28	102 1/2	105 1/2	J	100 1/2	Sale	99 1/2	100 1/4	23	99 1/2	103 1/2				
Improvement & ext 6s	F A	103	106	103 1/2	June 28	103 1/2	106 1/2	F A	94	Sale	94	94 1/2	36	94	98				
New River 1st gold 6s	A O	103	106	103 1/2	June 28	103 1/2	106 1/2	F A	99	101 1/2	99	99	6	99	99				
N & W Ry 1st cons g 4s	A O	94 1/2	96	95	95	94 1/2	96 1/2	J	90 1/2	96 1/2	90 1/2	90 1/2	1	90 1/2	96 1/2				
Registered.	A O	---	---	95 1/2	Apr 28	95 1/2	96 1/2	J	97 1/2	103	97 1/2	June 28	---	97 1/2	97 1/2				
Div'l 1st lien & gen g 4s	J J	93 1/2	95 1/2	93 1/2	93 1/2	93 1/2	96 1/2	J	95	97	97	June 28	---	96	98 1/2				
10-yr conv 6s	M S	92 1/2	93 1/2	92 1/2	June 28	92 1/2	96 1/2	J	103 1/2	107	106 1/2	May 28	---	106 1/2	111 1/2				
Pocah C & C joint 4s	J D	92 1/2	93 1/2	92 1/2	June 28	92 1/2	97 1/2	J	103	107	106 1/2	Mar 28	---	106 1/2	106 1/2				
North Cent gen & ref 5s A	M S	107 1/2	108 1/2	107 1/2	Sept 27	107 1/2	108 1/2	J	99	100 1/2	100	June 28	---	99 1/2	101 1/2				
Gen & ref 4 1/2s ser A std	M S	98 1/2	100	98 1/2	June 28	98 1/2	101 1/2	J	97 1/2	100 1/2	97 1/2	Jan 28	---	99 1/2	99 1/2				
North Ohio 1st guar g 4s	A O	95	97	95	June 28	95	103	J	95 1/2	96 1/2	95 1/2	95 1/2	1	94 1/2	98 1/2				
North Pacific prior lien 4s	Q J	92 1/2	Sale	92 1/2	92 1/2	92 1/2	97 1/2	J	90	93	93 1/2	May 28	---	93 1/2	94 1/2				
Registered.	Q J	92 1/2	Sale	92 1/2	92 1/2	92 1/2	97 1/2	J	107	Sale	107	107	2	107	106 1/2				
Gen lien ry & ld gr 3s Jan 2047	Q F	65 1/2	70	68 1/2	Apr 28	65 1/2	69 1/2	J	90	Sale	89 1/2	90 1/2	13	89 1/2	94 1/2				
Registered.	Q F	65 1/2	70	68 1/2	Apr 28	65 1/2	69 1/2	M S	---	---	104	May 28	---	102 1/2	104				
Ref & impt 4 1/2s series A	J J	100 1/2	Sale	100 1/2	100 1/2	100 1/2	105	A O	99 1/2	104	107 1/2	May 28	---	107 1/2	107 1/2				
Ref & impt 6s series B	J J	113 1/2	Sale	113 1/2	114	113 1/2	117 1/2	A O	103 1/2	104	107 1/2	May 28	---	107 1/2	107 1/2				
Ref & impt 5s series C	J J	105 1/2	110	106	June 28	105 1/2	109 1/2	M N	93 1/2	96 1/2	93 1/2	June 28	---	93 1/2	98				
Ref & impt 5s series D	J J	105 1/2	109 1/2	105 1/2	June 28	105 1/2	109 1/2	A O	77 1/2	82	85	June 28	---	79	85 1/2				
Nor Pac Term Co 1st g 6s	J J	109 1/2	Sale	109 1/2	June 28	109 1/2	110 1/2	A O	75 1/2	Sale	75 1/2	76 1/2	9	76 1/2	87 1/2				
Nor Ry of Calif guar g 5s	A O	102 1/2	105 1/2	102 1/2	June 28	102 1/2	107	F A	47 1/2	Sale	45	45	51	43 1/2	82 1/2				
North Wisconsin 1st 6s	J J	99 1/2	102 1/2	100	June 28	99 1/2	102 1/2	F A	62 1/2	Sale	62 1/2	62 1/2	16	60	72 1/2				
Og & L Cham 1st g 4s	J J	83	83 1/2	83 1/2	83 1/2	83 1/2	88 1/2	M S	82	Sale	81 1/2	82 1/2	56	77 1/2	90 1/2				
Ohio Connecting Ry 1st 4s	M S	96	96 1/2	96	Nov 27	96	98 1/2	M S	---	---	85	Mar 28	---	78 1/2	85				
Ohio River RR 1st g 5s	J D	104	104 1/2	104	Apr 28	104	106	M S	---	---	90	90	1	88 1/2	95				
General gold 5s	A O	101	105	101 1/2	June 28	101 1/2	104 1/2	F A	77 1/2	Sale	76 1/2	77 1/2	13	71 1/2	94 1/2				
Oregon RR & Nav con g 4s	J D	92 1/2	93 1/2	92 1/2	June 28	92 1/2	96	F A	75	86	76	76	1	72	94 1/2				
Ore Short Line 1st cons g 5s	J J	107 1/2	108	107 1/2	June 28	107 1/2	111 1/2	J	98 1/2	100	98 1/2	June 28	---	98	100 1/2				
Guar std cons 5s	J J	106 1/2	108	107 1/2	107 1/2	106 1/2	107 1/2	M N	100 1/4	101 1/2	99 1/2	June 28	---	99 1/2	101 1/2				
Guar refunding 4s	J D	98 1/2	Sale	98 1/2	98 1/2	98 1/2	100	F A	99	104 1/2	105	Jan 28	---	105	105				
Oregon-Wash 1st & ref 4s	J J	89 1/2	Sale	89 1/2	90	89 1/2	94 1/2	A O	---	---	114 1/2	May 28	---	114 1/2	115				
Pacific Coast Co 1st g 5s	J D	79 1/2	80	79	80 1/2	79	88 1/2	J D	92 1/2	Sale	92	93	10	90 1/2	95				
Pac RR of Mo 1st ext g 4s	F A	93 1/2	94 1/2	93 1/2	May 28	93 1/2	95 1/2	J D	87 1/2	89 1/2	88	Mar 28	---	88	88				
2d extended gold 5s	J J	102	102 1/2	102	May 28	102	102 1/2	M S	99	Sale	98 1/2	99	74	95 1/2	100				
Paducah & Ills 1st s f 4 1/2s	J J	100 1/2	101 1/2	100 1/2	Apr 28	100 1/2	101 1/2	M S	100 1/2	Sale	100	100 1/2	10	100	104				
Paris-Lyons-Med RR ext'l 6s 1958	F A	99 1/2	Sale	99 1/2	100	149	107 1/2	J D	101	101 1/2	101 1/2	June 28	---	100 1/2	103 1/2				
Sinking fund external 7s	M S	104	Sale	103 1/2	104	39	105 1/2	M S	96 1/2	Sale	96 1/2	97 1/2	57	96 1/2	100 1/2				
Paris-Orleans RR s f 7s	M S	103	103 1/2	103	104	11	104 1/2	A O	88 1/2	92 1/2	93	June 28	---	92 1/2	96				
External sinking fund 5 1/2s 1968	M S	95 1/2	Sale	95 1/2	96	20	96 1/2	M S	90	Sale	90	90	1	89 1/2	90				
Paulista Ry 1st & ref s f 7s	M S	103 1/2	103	103	June 28	103 1/2	104 1/2	A N	102 1/2	104 1/2	106 1/2	June 28	---	105	108				
Pennsylvania RR cons g 4s	M N	97	98 1/2	97 1/2	June 28	97 1/2	99 1/2	J J	96 1/2	98	97 1/2	May 28	---	97 1/2	97 1/2				
Consolidated 4s	F A	97	98 1/2	97 1/2	June 28	97 1/2	100	J J	93 1/2	Sale	93 1/2	94 1/2	35	93 1/2	98 1/2				
4s sterl stpd dollar May 1 1948	M N	97	98 1/2	97 1/2	June 28	97 1/2	99	J J	110 1/2	Sale	110	110 1/2	20	109 1/2	119 1/2				
Consolidated 4 1/2s	F A	102 1/2	Sale	102 1/2	102 1/2	4	101	J	104	---	115 1/2	Apr 28	---	110	115 1/2				
General 4 1/2s series A	J D	101 1/2	Sale	101 1/2	101 1/2	31	104 1/2	A O	89 1/2	Sale</									



BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
Week Ended July 6.										Week Ended July 6.									
Interest Period		Price Friday, July 6.		Week's Range or Last Sale.		Range Since Jan. 1.		Bonds Sold		Interest Period		Price Friday, July 6.		Week's Range or Last Sale.		Range Since Jan. 1.		Bonds Sold	
Day	Ask	Low	High	No.	Low	High	Day	Ask	Low	High	No.	Day	Ask	Low	High	No.	Low	High	No.
Wheeling & Lake Erie—																			
J	100	100	100	Apr'28	100	100	J	101	102 1/4	101	June'28	2	J	101	102 1/4	101	June'28	2	100 1/2
J	100	100	100	Apr'28	100	100	J	101	102 1/4	101	June'28	2	J	101	102 1/4	101	June'28	2	100 1/2
M	99 1/2	99 1/2	99 1/2	Mar'28	99 1/2	99 1/2	M	99 1/2	99 1/2	99 1/2	Mar'28	1	M	99 1/2	99 1/2	99 1/2	Mar'28	1	98 1/2
M	99 1/2	99 1/2	99 1/2	Mar'28	99 1/2	99 1/2	M	99 1/2	99 1/2	99 1/2	Mar'28	1	M	99 1/2	99 1/2	99 1/2	Mar'28	1	98 1/2
J	93 1/4	93 1/4	93 1/4	June'28	93 1/4	93 1/4	J	93 1/4	93 1/4	93 1/4	June'28	1	J	93 1/4	93 1/4	93 1/4	June'28	1	92 1/2
J	93 1/4	93 1/4	93 1/4	June'28	93 1/4	93 1/4	J	93 1/4	93 1/4	93 1/4	June'28	1	J	93 1/4	93 1/4	93 1/4	June'28	1	92 1/2
J	93 1/4	93 1/4	93 1/4	June'28	93 1/4	93 1/4	J	93 1/4	93 1/4	93 1/4	June'28	1	J	93 1/4	93 1/4	93 1/4	June'28	1	92 1/2
J	93 1/4	93 1/4	93 1/4	June'28	93 1/4	93 1/4	J	93 1/4	93 1/4	93 1/4	June'28	1	J	93 1/4	93 1/4	93 1/4	June'28	1	92 1/2
J	93 1/4	93 1/4	93 1/4	June'28	93 1/4	93 1/4	J	93 1/4	93 1/4	93 1/4	June'28	1	J	93 1/4	93 1/4	93 1/4	June'28	1	92 1/2
J	93 1/4	93 1/4	93 1/4	June'28	93 1/4	93 1/4	J	93 1/4	93 1/4	93 1/4	June'28	1	J	93 1/4	93 1/4	93 1/4	June'28	1	92 1/2
J	93 1/4	93 1/4	93 1/4	June'28	93 1/4	93 1/4	J	93 1/4	93 1/4	93 1/4	June'28	1	J	93 1/4	93 1/4	93 1/4	June'28	1	92 1/2
J	93 1/4	93 1/4	93 1/4	June'28	93 1/4	93 1/4	J	93 1/4	93 1/4	93 1/4	June'28	1	J	93 1/4	93 1/4	93 1/4	June'28	1	92 1/2
J	93 1/4	93 1/4	93 1/4	June'28	93 1/4	93 1/4	J	93 1/4	93 1/4	93 1/4	June'28	1	J	93 1/4	93 1/4	93 1/4	June'28	1	92 1/2
J	93 1/4	93 1/4	93 1/4	June'28	93 1/4	93 1/4	J	93 1/4	93 1/4	93 1/4	June'28	1	J	93 1/4	93 1/4	93 1/4	June'28	1	92 1/2
J	93 1/4	93 1/4	93 1/4	June'28	93 1/4	93 1/4	J	93 1/4	93 1/4	93 1/4	June'28	1	J	93 1/4	93 1/4	93 1/4	June'28	1	92 1/2
J	93 1/4	93 1/4	93 1/4	June'28	93 1/4	93 1/4	J	93 1/4	93 1/4	93 1/4	June'28	1	J	93 1/4	93 1/4	93 1/4	June'28	1	92 1/2
J	93 1/4	93 1/4	93 1/4	June'28	93 1/4	93 1/4	J	93 1/4	93 1/4	93 1/4	June'28	1	J	93 1/4	93 1/4	93 1/4	June'28	1	92 1/2
J	93 1/4	93 1/4	93 1/4	June'28	93 1/4	93 1/4	J	93 1/4	93 1/4	93 1/4	June'28	1	J	93 1/4	93 1/4	93 1/4	June'28	1	92 1/2
J	93 1/4	93 1/4	93 1/4	June'28	93 1/4	93 1/4	J	93 1/4	93 1/4	93 1/4	June'28	1	J	93 1/4	93 1/4	93 1/4	June'28	1	92 1/2
J	93 1/4	93 1/4	93 1/4	June'28	93 1/4	93 1/4	J	93 1/4	93 1/4	93 1/4	June'28	1	J	93 1/4	93 1/4	93 1/4	June'28	1	92 1/2
J	93 1/4	93 1/4	93 1/4	June'28	93 1/4	93 1/4	J	93 1/4	93 1/4	93 1/4	June'28	1	J	93 1/4	93 1/4	93 1/4	June'28	1	92 1/2
J	93 1/4	93 1/4	93 1/4	June'28	93 1/4	93 1/4	J	93 1/4	93 1/4	93 1/4	June'28	1	J	93 1/4	93 1/4	93 1/4	June'28	1	92 1/2
J	93 1/4	93 1/4	93 1/4	June'28	93 1/4	93 1/4	J	93 1/4	93 1/4	93 1/4	June'28	1	J	93 1/4	93 1/4	93 1/4	June'28	1	92 1/2
J	93 1/4	93 1/4	93 1/4	June'28	93 1/4	93 1/4	J	93 1/4	93 1/4	93 1/4	June'28	1	J	93 1/4	93 1/4	93 1/4	June'28	1	92 1/2
J	93 1/4	93 1/4	93 1/4	June'28	93 1/4	93 1/4	J	93 1/4	93 1/4	93 1/4	June'28	1	J	93 1/4	93 1/4	93 1/4	June'28	1	92 1/2
J	93 1/4	93 1/4	93 1/4	June'28	93 1/4	93 1/4	J	93 1/4	93 1/4	93 1/4	June'28	1	J	93 1/4	93 1/4	93 1/4	June'28	1	92 1/2
J	93 1/4	93 1/4	93 1/4	June'28	93 1/4	93 1/4	J	93 1/4	93 1/4	93 1/4	June'28	1	J	93 1/4	93 1/4	93 1/4	June'28	1	92 1/2
J	93 1/4	93 1/4	93 1/4	June'28	93 1/4	93 1/4	J	93 1/4	93 1/4	93 1/4	June'28	1	J	93 1/4	93 1/4	93 1/4	June'28	1	92 1/2
J	93 1/4	93 1/4	93 1/4	June'28	93 1/4	93 1/4	J	93 1/4	93 1/4	93 1/4	June'28	1	J	93 1/4	93 1/4	93 1/4	June'28	1	92 1/2
J	93 1/4	93 1/4	93 1/4	June'28	93 1/4	93 1/4	J	93 1/4	93 1/4	93 1/4	June'28	1	J	93 1/4	93 1/4	93 1/4	June'28	1	92 1/2
J	93 1/4	93 1/4	93 1/4	June'28	93 1/4	93 1/4	J	93 1/4	93 1/4	93 1/4	June'28	1	J	93 1/4	93 1/4	93 1/4	June'28	1	92 1/2
J	93 1/4	93 1/4	93 1/4	June'28	93 1/4	93 1/4	J	93 1/4	93 1/4	93 1/4	June'28	1	J	93 1/4	93 1/4	93 1/4	June'28	1	92 1/2
J	93 1/4	93 1/4	93 1/4	June'28	93 1/4	93 1/4	J	93 1/4	93 1/4	93 1/4	June'28	1	J	93 1/4	93 1/4	93 1/4	June'28	1	92 1/2
J	93 1/4	93 1/4	93 1/4	June'28	93 1/4	93 1/4	J	93 1/4	93 1/4	93 1/4	June'28	1	J	93 1/4	93 1/4	93 1/4	June'28	1	92 1/2
J	93 1/4	93 1/4	93 1/4	June'28	93 1/4	93 1/4	J	93 1/4	93 1/4	93 1/4	June'28	1	J	93 1/4	93 1/4	93 1/4	June'28	1	92 1/2
J	93 1/4	93 1/4	93 1/4	June'28	93 1/4	93 1/4	J	93 1/4	93 1/4	93 1/4	June'28	1	J	93 1/4	93 1/4	93 1/4	June'28	1	92 1/2
J	93 1/4	93 1/4	93 1/4	June'28	93 1/4	93 1/4	J	93 1/4	93 1/4	93 1/4	June'28	1	J	93 1/4	93 1/4	93 1/4	June'28	1	92 1/2
J	93 1/4	93 1/4	93 1/4	June'28	93 1/4	93 1/4	J	93 1/4	93 1/4	93 1/4	June'28	1	J	93 1/4	93 1/4	93 1/4	June'28	1	92 1/2
J	93 1/4	93 1/4	93 1/4	June'28	93 1/4	93 1/4	J	93 1/4	93 1/4	93 1/4	June'28	1	J	93 1/4	93 1/4	93 1/4	June'28	1	92 1/2
J	93 1/4	93 1/4	93 1/4	June'28	93 1/4	93 1/4	J	93 1/4	93 1/4	93 1/4	June'28	1	J	93 1/4	93 1/4	93 1/4	June'28	1	92 1/2
J	93 1/4	93 1/4	93 1/4	June'28	93 1/4	93 1/4	J	93 1/4	93 1/4	93 1/4	June'28	1	J	93 1/4	93 1/4	93 1/4	June'28	1	92 1/2
J	93 1/4	93 1/4	93 1/4	June'28	93 1/4	93 1/4	J	93 1/4	93 1/4	93 1/4	June'28	1	J	93 1/4	93 1/4	93 1/4	June'28	1	92 1/2
J	93 1/4	93 1/4	93 1/4	June'28	93 1/4	93 1/4	J	93 1/4	93 1/4	93 1/4	June'28	1	J	93 1/4	93 1/4	93 1/4	June'28	1	92 1/2
J	93 1/4	93 1/4	93 1/4	June'28	93 1/4	93 1/4	J	93 1/4	93 1/4	93 1/4	June'28	1	J	93 1/4	93 1/4	93 1/4	June'28	1	92 1/2
J	93 1/4	93 1/4	93 1/4	June'28	93 1/4	93 1/4	J	93 1/4	93 1/4	93 1/4	June'28	1	J	93 1/4	93 1/4	93 1/4	June'28	1	92 1/2
J	93 1/4	93 1/4	93 1/4	June'28	93 1/4	93 1/4	J	93 1/4	93 1/4	93 1/4	June'28	1	J	93 1/4	93 1/4	93 1/4	June'28	1	92 1/2
J	93 1/4	93 1/4	93 1/4	June'28	93 1/4	93 1/4	J	93 1/4	93 1/4	93 1/4	June'28	1	J	93 1/4	93 1/4	93 1/4	June'28	1	92 1/2
J	93 1/4	93 1/4	93 1/4	June'28	93 1/4	93 1/4	J	93 1/4	93 1/4	93 1/4	June'28	1	J	93 1/4	93 1/4	93 1/4	June'28	1	92 1/2
J	93 1/4	93 1/4	93 1/4	June'28	93 1/4	93 1/4	J	93 1/4	93 1/4	93 1/4	June'28	1	J	93 1/4	93 1/4	93 1/4	June'28	1	92 1/2
J	93 1/4	93 1/4	93 1/4	June'28	93 1/4	93 1/4	J	93 1/4	93 1/4	93 1/4	June'28	1	J	93 1/4	93 1/4	93 1/4	June'28	1	92 1/2
J	93 1/4	93 1/4	93 1/4	June'28	93 1/4	93 1/4	J	93 1/4	93 1/4	93 1/4	June'28	1	J	93 1/4	93 1/4	93 1/4	June'28	1	92 1/2
J	93 1/4	93 1/4	93 1/4	June'28	93 1/4	93 1/4	J	93 1/4	93 1/4	93 1/4	June'28	1	J	93 1/4	93 1/4	93 1/4	June'28	1	92 1/2
J	93 1/4	93 1/4	93 1/4	June'28	93 1/4	93 1/4	J	93 1/4	93 1/4	93 1/4	June'28	1	J	93 1/4	93 1/4	93 1/4	June'28	1	92 1/2
J	93 1/4	93 1/4	93 1/4	June'28	93 1/4	93 1/4	J	93 1/4	93 1/4	93 1/4	June'28	1	J	93 1/4	93 1/4	93 1/4	June'28	1	92 1/2
J	93 1/4	93 1/4	93 1/4	June'28	93 1/4	93 1/4	J	93 1/4	93 1/4	93 1/4	June'28	1	J	93 1/4	93 1/4	93 1/4	June'28	1	92 1/2
J	93 1/4	93 1/4	93 1/4	June'28	93 1/4	93 1/4	J	93 1/4	93 1/4	93 1/4	June'28	1	J	93 1/4	93 1/4	93 1/4	June'28	1	92 1/2
J	93 1/4	93 1/4	93 1/4	June'28	93 1/4	93 1/4	J	93 1/4	93 1/4	93 1/4	June'28	1	J	93 1/4	93 1/4	93 1/4	June'28	1	92 1/2
J	93 1/4	93 1/4	93 1/4	June'28	93 1/4	93 1/4	J	93 1/4	93 1/4	93 1/4	June'28	1	J	93 1/4	93 1/4	93 1/4	June'28	1	92 1/2
J	93 1/4	93 1/4	93 1/4	June'28	93 1/4	93 1/4	J	93 1/4	93 1/4	93 1/4	June'28	1	J	93 1/4	93 1/4	93 1/4	June'28	1	92 1/2
J	93 1/4	93 1/4	93 1/4	June'28	93 1/4	93 1/4	J	93 1/4	93 1/4	93 1/4	June'28	1	J	93 1/4	93 1/4	93 1/4	June'28	1	92 1/2
J	93 1/4	93 1/4	93 1/4	June'28	93 1/4	93 1/4	J	93 1/4	93 1/4	93 1/4	June'28	1	J	93 1/4	93 1/4	93 1/4	June'28	1	92 1/2
J	93 1/4	93 1/4	93 1/4	June'28	93 1/4	93 1/4	J	93 1/4	93 1/4	93 1/4	June'28	1	J	93 1/4	93 1/4	93 1/4	June'28	1	92 1/2
J	93 1/4	93 1/4	93 1/4	June'28	93 1/4	93 1/4	J	93 1/4	93 1/4	93 1/4	June'28	1	J	93 1/4	93 1/4	93 1/4	June'28	1	92 1/2
J	93 1/4	93 1/4	93 1/4	June'28	93 1/4	93 1/4	J	93 1/4	93 1										



N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
Week Ended July 6.										Week Ended July 6.									
Bonds		Interest Period		Price Friday July 6.		Week's Range or Last Sale.		Range Since Jan. 1.		Bonds		Interest Period		Price Friday July 6.		Week's Range or Last Sale.		Range Since Jan. 1.	
		Bid	Ask	Low	High	Ne	Low	High			Bid	Ask	Low	High	Ne	Low	High		
Louisville Gas & El (Ky) 5s. 1952	M	103 1/4	104 1/4	104 1/4	104 3/4	6	103 1/2	106 1/4	Pure Oil s f 5 1/2 % notes. 1937	F	98 1/2	Sale	98 1/2	99	48	98	101 1/2		
Louisville Ry 1st cons 5s. 1930	J			95 1/2	95 3/4	3	95	96 1/2	Remington Arms 6s. 1937	M	99 3/4	Sale	99	100	9	97	101		
Lower Austrian Hydro El Pow—									Rem Rand deb 5 1/2 % with war '47	N	94 1/2	Sale	93 3/4	94 1/2	45	93 3/4	97 1/4		
1st s f 5 1/2 %.	F	89 1/2	Sale	89 1/2	89 1/2	6	88 3/4	91 1/4	Repub I & S 10-30-yr 5s s f. 1940	A	100 1/2	101	100 1/2	100 1/2	10	100 1/2	105 1/2		
McCormick Stores Corp deb 5 1/2 % '41	J	100 1/8	Sale	99 1/2	100 1/2	13	99 1/2	102 1/2	Ref & gen 5 1/2 % series A. 1953	J	104 1/2	Sale	104 1/2	104 1/2	59	103	105		
Manati Sugar 1st s f 7 1/2 %.	A	105	106 1/2	105	105	2	104 1/2	109 1/4	Reinbel Union 7s with war. 1946	J	108	111	109 1/4	109 1/4	1	107 1/2	112 1/2		
Manhat Ry (N Y) cons g 4s. 1900	A	70 1/2	Sale	70	70 3/4	8	68 1/2	77 1/2	Without stk purch war. 1946	J	99 3/4	Sale	99 1/4	99 3/4	17	98 1/2	102		
2d 4s. 1903	J	73 1/2	65 1/2	71 1/4	June 28		67	71 1/4	Rhine-Main-Danube 7s A. 1950	M	101 1/2	102 3/4	101 1/4	101 3/4	6	101 1/4	104		
Manila Elec Ry & Lt s f 5s. 1913	M	97 1/2	98 1/4	98 1/4	June 28		97	103 1/2	Rhine-Westphalia Elec Pow 7s '50	N	101 1/4	Sale	100 1/4	101 1/4	9	100 1/4	102 1/2		
Mfrs Tr Co cts of partic in									Direct mtg 6s. 1952	M	91 1/2	Sale	91 3/4	91 3/4	1	90 3/4	94		
A I Namm & Son 1st 6s. 1943	J	105	Sale	105	105	2	104 1/4	106	Rima Steel 1st s f 7s. 1955	F	95 1/2	Sale	95	95	1	94 3/4	98		
Market St Ry 7s ser A April 1940	Q	99 1/2	Sale	98	99 1/2	72	98	100 1/2	Robbins & Myers 1st s f 7s. 1942	J	108 3/4	109 1/4	109	109 1/4	2	107 1/4	114		
Meridional El 1st 7s. 1957	A	98 3/4	Sale	98 1/2	98 3/4	19	96 1/4	100 1/4	Rochester Gas & El 7s ser B. 1946	M	105 1/4	106 1/2	105	105	9	105	108 1/2		
Metr Ed 1st & ref 5s ser C. 1953	J	102 3/4	Sale	102 3/4	102 3/4	2	102 1/2	105	Gen mtg 5 1/2 % series C. 1948	M	90	90	June 28	90	90 1/2	90	90 1/2		
Metr West Side El (Chic) 4s. 1938	F	80 1/2	Sale	78	80 1/2	6	78	84 1/4	Roch & Pitts C & I p m 5s. 1946	N	97	98 1/4	97 1/2	97 1/2	5	97	98 1/2		
Milag Mill Mach 7s with war. 1956	J	98 1/2	101	102	June 28		96 1/2	103	St Jos Ry Lt & Pr 1st 5s. 1937	M	99								
Without warrants.	J	93	Sale	92 3/4	93	15	91 1/2	94	St Joseph Stk Yds 1st 4 1/2 %.	J	99		98 1/2	Dec '27		77	79 1/2		
Mid-Cont Petrol 1st 6 1/2 %.	M	105 1/4	Sale	105 1/4	105 3/4	65	104 1/4	106 1/4	St L Rock Mt & P 5s stmpd. 1955	J	77 1/2	78	77 1/2	78	4	77	79 1/2		
Midvale Steel & O conv s f 5s 1936	M	100	Sale	99 1/2	100	35	99 1/2	102 1/2	St Paul City Cable cons 5s. 1937	J	96	Sale	96	96	2	96	98 1/2		
Millw El Ry & Lt ref & ext 4 1/2 % '31	J	99 1/4	Sale	98 1/2	99 1/2	37	97 1/2	100 3/4	San Antonio Pub Serv 1st 6s. 1952	J	108	Sale	107 1/2	108 1/2	3	107 1/2	109 1/4		
General & ref 5s series A. 1951	J	104	104 1/4	104 1/4	June 28		102 3/4	105 3/4	Saxon Pub Wks (Germany) 7s '45	F	100 1/2	Sale	100 1/4	100 3/4	41	99 3/4	103 1/2		
1st & ref 5s series B. 1961	J	100 3/4	Sale	100 1/2	101	31	99 3/4	102 3/4	Gen ref guar 6 1/2 %.	N	96 3/4	Sale	95 1/2	96 3/4	33	95 3/4	98		
Montana Power 1st 5s A. 1943	J	103 1/2	Sale	103	103 1/4	9	101 1/2	106 1/4	Schulco Co guar 6 1/2 %.	J	103	103 1/2	100 1/2	103	7	100 1/2	105 1/2		
Deb 5s series A. 1962	J	100 1/8	Sale	99 3/4	100 1/2	74	99 1/2	105	Guar s f 6 1/2 % series B. 1946	A	103 1/4	Sale	103 1/4	103 1/4	3	100	105		
Montecatini Min & Agric—									Sharon Steel Hoop 5 1/2 %.	N	97 1/4	Sale	97	97 1/2	99	96 3/4	98		
Deb 7s with warrants. 1937	J	107 3/4	108 1/2	107 3/4	107 3/4	16	100 1/4	120	Shell Pipe Line s f deb 5s. 1952	M	95 3/4	Sale	95 1/4	96 1/2	1	95 1/4	96 1/2		
Without warrants.	J	97 1/2	Sale	96	97 1/2	30	94 1/4	101 1/2	Shin Union Oil s f deb 5s. 1947	N	97	Sale	96 3/4	97 3/4	101	95 1/4	100 1/2		
Montreal Tram 1st & ref 5s. 1941	J	99 1/4	100 1/8	99 1/4	102 3/4	34	99 1/4	102 3/4	Shinyetsu El Pow 1st 6 1/2 %.	J	93 1/2	Sale	92 3/4	93 1/2	15	91 3/4	96 1/2		
Gen & ref s f 5s series A. 1955	A	98 3/4	99	98	June 28		99	101 1/2	Shubert Theatre 6s. June 15 1942	J	88	Sale	88	89	18	88	94 3/4		
Series B. 1955	A	98 3/4	100 3/4	99 3/4	May 28		99	100 1/2	Siemens & Halske s f 7s. 1935	J	103 1/4		103	103 1/2	3	101	104		
Morris & Co 1st s f 4 1/2 %.	A	87 1/4	Sale	87 1/4	87 1/2	19	86 1/4	88 3/4	Deb s f 6 1/2 %.	M	108 1/2	Sale	108 1/2	108 3/4	4	104 1/2	112		
Mortgage-Bond Co 4s ser 2. 1966	A	84	87 3/4	82 1/2	Jan 28		82 1/2	86 1/2	S f 6 1/2 allot cts 50 % pd. '51	M	106 1/4	Sale	105 1/2	106 3/4	77	104 3/4	107 1/4		
10-25-yr 5s series 3. 1932	J	96 1/2	96 3/4	96 1/2	June 28		96 1/2	98 3/4	Sierra & San Fran Power 5s. 1949	F	100	101	100	100 1/2	6	99 1/2	105		
Murray Body 1st 6 1/2 %.	J	102 1/4	104 1/4	103	103	6	103	107	Silesia Elec Corp s f 6 1/2 %.	F	99 3/4	Sale	99 3/4	100	22	98	102		
Mutual Fuel Gas 1st gu g 5s. 1947	M	102 1/4	104 1/4	103	103	6	103	107	Silesian-Am Exp coll tr 7s. 1941	F	102	102 1/2	101 1/2	102	20	101	108 1/2		
Mut Un Tel gtd 6s ext at 5 % 1941	N	104 3/4		104	June 28		102 1/4	104	Simms Petrol 6 1/2 % notes. 1929	F	99 3/4	Sale	99 3/4	100	22	98	102		
Namm (A I) & Son—See Mfrs Tr									Sinclair Cons Oil 15-year 7s. 1937	F	102	Sale	101	102	94	100	104 1/4		
Nassau Elec guar gold 4s. 1951	J	59	Sale	57	59	13	56	65	1st lien 6 1/2 % series D. 1930	M	98 3/4	Sale	98 1/4	98 1/2	73	97 1/4	99 3/4		
Nat Dair Prod deb 5 1/2 %.	J	98	Sale	97 1/4	98	137	97	99 3/4	1st lien 6 1/2 % series D. 1930	J	99 1/2	Sale	99 1/2	99 3/4	65	95 1/4	102 1/2		
Nat Enam & Stamp 1st 5s. 1929	J	101 1/2		101 1/4	May 28		101	104 1/4	Sinclair Crude Oil 5 1/2 % ser A. 1938	J	97 3/4	Sale	97 1/2	97 3/4	87	96 1/2	99 3/4		
Nat Radiator deb 6 1/2 %.	F	88 1/2	Sale	87 3/4	88 1/2	5	87 3/4	90 1/2	Sinclair Pipe Line s f 5s. 1942	A	94 1/2	Sale	94 1/4	95	25	93	97 3/4		
Nat Starch 20-yr deb 5s. 1930	J	100	100 1/4	100	June 28		100	100 1/4	Skelly Oil deb 5 1/2 %.	M	93 1/4	94	93 1/2	93 1/2	1	93	95 1/2		
National Tube 1st s f 5s. 1952	J	103 1/4	104	103 1/2	103 1/2	2	103	105 1/2	Smith (A O) Corp 1st 6 1/2 %.	N	102	Sale	102	102 1/2	6	101 1/2	103 1/2		
Newark Consol Gas cops 5s. 1948	J	107 1/2	107 1/2	107 1/2	May 28		107 1/2	108	South Porto Rico Sugar 7s. 1941	J	108 3/4	109	108 3/4	108 3/4	16	108 3/4	110 1/4		
New England Tel & Tel 5s A. 1952	J	107 3/4	Sale	107 1/2	107 3/4	11	106 1/4	111 1/4	South Bell Tel & Tel 1st s f 5s 1941	J	104	105 1/2	104	104 1/2	1	103	106 1/2		
1st g 4 1/2 % series B. 1961	N	101 3/4	102 1/2	101 1/2	102	19	101 1/2	106	Southern Colo Power 6s A. 1947	F	105	105 1/4	105	105	8	103	107 1/4		
New Ori Pub Serv 1st 5s A. 1952	A	97 1/2	Sale	97 1/2	98 1/2	23	96 1/4	101 1/2	S'west Bell Tel 1st & ref 5s. 1954	F	104	Sale	103 3/4	104	2	103 3/4	107 1/2		
First & ref 5s series B. 1955	A	97 3/4	Sale	97 3/4	98	22	96	101 1/2	Spring Val Water 1st g 5s. 1943	M	100		99 3/4	June 28		99 3/4	102 1/2		
N Y Dock 60-yr 1st g 4s. 1951	F	85 1/2	Sale	85 1/2	85 1/2	5	84	90	Standard Milling 1st 5s. 1930	N	100 1/2	101 1/4	100 1/2	100 3/4	3	99 1/2	101 1/2		
N Y Edison 1st & ref 6 1/2 % A. 1941	A	116	Sale	116	116	1	113	119	1st & ref 5 1/2 %.	F	102 3/4	103	102 3/4	June 28		102 3/4	104 1/2		
1st lien & ref 5s series B. 1944	A	105	Sale	104 1/2	105	32	103 1/2	106	Stand Oil of N Y deb 5s Dec 15 '46	J	103	Sale	102 3/4	103 1/4	142	102 3/4	104		
N Y Gas El Lt H & Pr g 5s. 1948	J	107	107 1/2	107	108	8	105 3/4	111 1/2	Stand Oil of N Y deb 4 1/2 %.	J	96 1/4	Sale	95 3/4	96 1/4	148	95 3/4	98 1/2		
Registered.				110	Apr 28		110	110	Stevens Hotel 1st 6s series A. 1945	F	99 3/4	Sale	98 3/4	99 3/4	11	98 3/4	102 1/2		
Purchase money gold 4s. 1949	F	95 1/2	96 1/4	95	95 1/4	4	95	96 3/4	Sugar Estates (Oriente) 7s. 1942	M	99 3/4	Sale	99 3/4	99 3/4	4	99 3/4	101 1/4		
N Y L & W C & RR 5 1/2 %.	M	102	103	102 1/2	Oct 27		101 3/4	103 1/2	Superior Oil 1st s f 7s. 1929	F	100 1/2	104 3/4	100	June 28		100	110		
N Y L & W Dock & Imp 5s 1943	J	101 3/4	Sale	101 1/2	101 3/4	1	101 3/4	103 1/2	Syracuse Lighting 1st g 5s. 1951	J	107 1/2		108 1/4	108 1/4	1	106 1/4	110		
N Y & Q E L & P 1st g 5s. 1930	F	99 3/4	103	101	May 28		100 1/4	101 1/2	Tenn Coal Iron & RR gen 5s. 1951	J	103		108 1/2	June 28		103 1/2	106 1/2		
N Y Rys 1st R E & ref 4s. 1942	J			62 3/4	Apr 28		62 3/4	62 3/4	Tenn Cop & Chem deb 6s. 1941	J	109 3/4	Sale	108 3/4	109 3/4	7	101 1/2	115 1/2		
Certificates of deposit.		56		58	June 28		58	60	Tennessee Elec Pow 1st 6s. 1947	J	105 3/4	106 1/4	105 1/2	106 1/2	20	105	108 1/4		
30-yr adj inc 5s. Jan 1942	A	3	9	4	Mar 28		2 1/4	4	Third Ave 1st ref 4s. 1960	J	70	Sale	69 3/4	70 1/2	51	66	73		
Certificates of deposit.		3	14	4	Mar 28		2 1/4	4	Adj inc 5s tax-ex N Y Jan 1960	A	64 1/4	Sale	63	64 1/4	108	63 1/4	72 1/2		
N Y Rys Corp inc 6s. Jan 1965	A	24	Sale	23 1/2	25	61	13 3/4	32	Third Ave Ry 1st g 5s. 1937	J	99 1/2		99 1/2	99 1/2	8	99	100 1/2		
Prior lien 6s series A. 1965	J	90 1/4	Sale	88 3/4	90 1/4	5	75 3/4	94 1/2	Toho Elec Pow 1st 7s. 1955	M	99 1/4	Sale	98 3/4	99 1/4	96	98	100 1/2		
N Y & Richm Gas 1st 6s A. 1951	M	107	108	105 1/2	106	4	104	109	6 % gold notes. July 15 1929	F	99	Sale	98 3/4	98 3/4	71	98	100		
N Y State Rys 1st cons 4 1/2 %.	M	51 3/4	Sale	50 1/2</															



## HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

Saturday, June 30.	Monday, July 2.	Tuesday, July 3.	Wednesday, July 4.	Thursday, July 5.	Friday, July 6.
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share
191 191½	*190¼	*190¼	191 191½	*191	*191
*288½	89 89	88¼ 89	*87 88½	87 88¼	
*100 101	100 100	101 101½	*101	112 112½	
*112½	*112½	114 114	*112½ 114	112 112½	
106 106	*105½ 106½	106½ 106¾	106 106½	105 106	
78 78	77 77	*78	*78	74½ 75½	
*78	*78	*75	*76¼ 77	*78	
*91½	*91½	*91½	*91½	91 91	
*135	*135	121 121	*117	120 120	
*117	117 117	*115	*165	*165	
*165	*165	*165	*77 78		
*78 80	*77¾ 78½	*77½ 78	77 77		
76 76	*75	77 77	110 110½	81 82	
*110 110½	110½ 110½	110½ 110½	76¼ 76¼	120 121	
*78 81	*76 80	80 81	120 121	*106	
115 115	*115	*120	145 145	150 150	
*105	*105	*106	*107½	173 173	
*145	*145	*145 170	174½ 175		
*108	*108	*108			
*180	*180	*180			
*37	*37	*37	*37	*37	
*75½ 76	*75 76	*75½ 75½	*75½ 77		
*79	*79	*79	*53 53	*52 54	
52½ 52½	52½ 54	*52 54	53 53		
61 63	63 64	*62 64	58½ 59½	58½ 58½	
59½ 59½	57½ 59½	57½ 58½	101 101		
*101	*101	*101	136 136	136 136	
*139	*135 139	*135 139	64½ 65½	64½ 65½	
*136 137	*136½ 137	137 137	119 119		
64½ 64½	64½ 64½	64½ 65			
*119	*119	*119			
*3¼ 4	3½ 3½	*3¾ 4	*3¼ 3¼	3½ 3½	
17 17	17 17½	18 18	*18 18½	18 18	
*47½	48 48	*47½ 48½	*47½ 48½		
175¼ 176	174¼ 176½	174½ 178	177½ 178½	176½ 178	
*19½ 20	*19¼ 20	19½ 19½	19 19½	19½ 20	
*90 92	*90 92	90½ 91½	90½ 90½	91½ 91½	
*20 35	*10 35	*10 35	*10c 35c		
*123 126	*122 125	122 122	122 122	122 122	
126¼ 126¼	122 125	*125 127	125 130		
*5 5½	*5 5½	5 5	*5 5½	5 5	
*2¾ 2¾	*2½ 2½	2½ 2½	*2¾ 2¾		
*298 99	97 98¼	97½ 98	99 99		
*47¼ 48½	*47¼ 48½	*47½ 48	*47¼ 48½		
*2103 104	*103½ 104	104 104	*103½ 104½	14 14	
*14 16	*14 16	14 16	*14 16	253 295	
*285 290	290 291	288 291	292 293		
*36 39					
*32	*32	*32	*31		
*22¼	*22	*22½ 23	*22½ 23½		
*30 32	*31 32	*31 32	31 31		
102¾ 103	102 103	101¾ 102¾	102½ 102½	102½ 103½	
*102¾ 104	*9½ 104	9½ 104	9½ 9½		
*239 41	40½ 40½	40 41	40 41		
*27¼ 27¼	*47 47½	27½ 27½	27 27		
*27¼ 28	27½ 28	27 28	28 28	28 28	
59½ 61½	57½ 61	58½ 60½	60½ 62½		
*94	*94	94 94	*94		
*10¼ 10¼	*10¼ 10¼	10 10	10 10		
*8	*8	*8 9	8 8		
144 144	144 147½	147 150¼	148 149½	148¼ 149	
77 77	*77 78	78 79	78½ 78½	78¾ 78¾	
*100½ 101	*100 101	101 101	100½ 101	100½ 100½	
*4¼ 4¼	*4¼ 4¼	4¼ 4¼	4¼ 4¼		
38 38½	38 39	38 38½	38½ 39		
29½ 30	*28½ 30	*28½ 29½	*29 29½	28½ 29	
*103	*103	*103½	*104		
*108¼	*108¼	106	*106		
*30	*30	*30	*30		
*2	*2	*2	*2		
142 142	143 143½	143 143½	143 143½	144 144	
*30¼ 31½	30¾ 31	31 31	30½ 31	30½ 31	
*15 18	*12 18	*12 18	*12 18		
16½ 16½	*16½ 16½	*16½ 16½	*16½ 16½	16½ 16½	
*13¼ 2¼	*2¼ 2¼	32 32	*2¼ 2¼		
31¾ 31½	31½ 31½	32 32	32¾ 32¾	32¾ 33	
*124½	124 124	124	125 125	127 127	
*129 130	*128½ 129½	*128½ 129½	129½ 130	130½ 130½	
113 114	114 114	112 114	*113	114 114	
*2¼ 3	*2½ 2½	*2¼ 3	2¼ 2¼		
*18½ 20	*18½ 20	*18½ 20	*18½ 20		
*14¼ 14¼	*14¼ 14¼	14¼ 14¼	*14¼ 14½		
52½ 52¼	52½ 52¼	52½ 52¼	52 53	52 52¾	
71¼ 72½	70½ 72¼	70½ 71¼	71 72	71¼ 72¾	
*31 31½	31 31	31 32	*31½ 32		
*93½	95 95	*94 96	93¼ 93¼		
11¼ 12½	12 13¼	12½ 14¼	14 14¼	13½ 15¼	
21 21	*21 21½	21 21½	20¾ 21½	21 21	
*66 67	*66 67	*66 67	*66 67		
*85 89	*85 89	*85 89	85 85		
*102 105½	*101 103	*102½ 105	*102½ 105		
*15 16	*15 16	*15 15½	*15 15½		
*163 166	158 158	158 161	162 165	164 164	
*55	*55	*55	*55		
*58½ 60	*58½ 60	*58½ 60	*17½ 17½		
*17½ 17½	*17½ 17½	*17½ 17½			
2 2	2 2	1¾ 2	1¾ 2		
*4½ 4½	*4½ 4½	*4½ 4½	*4½ 4½		
*11½ 45	*11½ 45	*50 75	*41½ 43		
22½ 22½	22¼ 22½	22¼ 22½	23 23		
18¼ 18¼	18 18½	18 18¼	19 19½		
*2½ 2½	2½ 2½	2½ 2½	2½ 2½		
*3 3½	3 3½	3¼ 4¼	4¼ 4¼		
*3½ 5	3½ 3½	2½ 3	2½ 2½		
*1 1½	*1 1½	*1 1½	*1 1½		
51½ 52	51½ 51½	51½ 52	51¼ 51¼	51 52	
105 105	*105	*105	*105		
18 18¼	17 18	18¼ 20½	19½ 20½	19 19½	
*3¼ 4	*3¼ 4	*3¼ 4	4 4	*3¼ 4½	
1¾ 1¾	*1¾ 2	2 2½	2 2	*1½ 2	
*75 1½	*75 1½	*95c 1	1 1½		
*1¼ 1¼	1¼ 1¼	*1¼ 1¼	*1¼ 1½	1¾ 1¾	
*50 75	*50 75	*50 75	*50 80		
*65 80	*65 85	*65 85	*75 85		
58 58	57 57	57 59¼	59 60	*58½ 59½	
*27½ 29	*27½ 28½	*27½ 28½	*27¾ 29	*28 29	
*10 25	*10 25	*10 25	*10 25		
*56 58	58 58	58 58	57 57		
*23½ 4	*23½ 4	38 58	3¾ 4½	3¾ 3¾	
2¼ 2¼	2¾ 2¾	2¾ 2¾	2¾ 3¼	2¾ 3¼	
*11½ 12	*11½ 11½	*11½ 11½	*11½ 12		
*11½ 13½	*12½ 13½	*12½ 13½	*12½ 13½		
35 35¼	33½ 34½	34½ 45½	43 46	41¼ 43½	
*29 30	*28 29	29 31½	31 31½		
*35 50	*35 50	*35 50	40 40	35 35	
*30 50	*30 50	*30 50	4½ 4½	4¾ 4¾	
4½ 4½	4¼ 4¼	4¼ 4¼	1½ 1½	1½ 1½	
*1¾ 1¾	*1¾ 1¾	*1¾ 1¾	*1¾ 1¾		
*20 40	*20 30	*20 20	*25 25		

Sales  
for  
the  
Week.STOCKS  
BOSTON STOCK  
EXCHANGEPER SHARE  
Range Since Jan. 1.  
On basis of 100-share lotsPER SHARE  
Range for Previous  
Year 1927

Shares	Lowest	Highest	Lowest	Highest
109 Boston & Albany.....	183 Feb 8	194½ May 29	171 Jan	188 May
354 Boston Elevated.....	87 July 6	99 Mar 7	81 May	98½ Dec
20 Preferred.....	100 Feb 1	107 Apr 20	98½ Apr	103½ June
113 1st preferred.....	112 July 6	120¼ Jan 18	109 Mar	120 Nov
287 2d preferred.....	105 Mar 28	110¼ Jan 24	101 Jan	110 Sept
280 Boston & Maine com.....	55 Jan 3	83 Apr 27	51½ Mar	70 July
180 Preferred unstamped.....	60½ Feb 10	80 May 29	56 Jan	69½ July
5 Ser A 1st pref unstamped 100	80 Jan 3	98 May 16	76¼ Jan	87 June
5 Ser B 1st pref unstamped 100	121 July 3	155 Apr 18	118 Oct	139 May
50 Ser C 1st pref unstamped 100	114 Jan 4	135 Mar 12	97 Sept	116 May
533 Ser D 1st pref unstamped 100	152½ Jan 3	190 Apr 18	152½ Dec	165 Apr
186 Common stamped.....	60½ Jan 5	61¼ Jan 5	61¼ Nov	64 Nov
45 Preferred stamped.....	61¼ Jan 26	90 May 16	55½ Jan	73 May
30 Prior preferred stamped.....	110 Jan 6	115 May 10	104½ May	113 May
45 Ser A 1st pref stamped.....	69½ Jan 4	87 Mar 30	64 Feb	78 Jan
30 Ser B 1st pref stamped.....	106½ Jan 3	145 Apr 20	90 Jan	116 May
62 Ser C 1st pref stamped.....	98 Jan 3	131 Apr 13	90 Jan	105 May
40 Boston & Providence.....	135 Jan 4	180 May 31	124 Jan	144½ May
100 Negotiable rets 55% paid.....	104¼ Jan 4	109½ Apr 23	103 Sept	106 Oct
173 40 Boston & Providence.....	173 July 4	182 Jan 20	176 Dec	213 Oct
East Mass Street Ry Co.....	29 Jan 5	43 Apr 15	28 Feb	43½ Sept
10 1st preferred.....	72 Jan 4	88 Apr 12	64 Feb	81 Oct
55 Preferred B.....	69 Mar 18	80½ Apr 28	60 Mar	78 Oct
192 Adjustment.....	52 June 20	65½ Apr 5	42 Apr	59½ Sept
482 N Y N H & Hartford.....	59 Feb 15	65 Jan 12	47 Jan	74 Mar
16 Northern New Hampshire.....	54½ June 19	68½ May 2	41½ Jan	63½ Dec
100 Norwich & Worcester pref.....	100 May 22	111 May 16	92½ Jan	106 Nov
23 Old Colony.....	132 Jan 25	140 June 2	127 Jan	146½ Nov
1,090 Pennsylvania RR.....	135 Jan 3	141 Apr 24	122 Jan	136½ Oct
5 Vermont & Massachusetts.....	62 June 19	72½ Apr 27	63 July	68½ Oct
114 Ser D 1st pref stamped.....	114 Jan 17	121 Apr 12	107 Jan	121 Nov
167 Amer Pneumatic Service.....	27½ May 10	41½ June 6	2¼ Jan	54 July
298 Preferred.....	15 June 23	24¼ Feb 14	15½ Jan	26½ Sept
60 1st preferred.....	48 June 29	51 Apr 12	47 July	50 Apr
2,385 Amer Telephone & Teleg.....	173½ June 12	210 May 17	149½ Jan	185½ Oct
450 Amoskeag Mfg.....	18 Apr 13	25½ Apr 28	19½ Nov	27½ Nov
Atlas Tack Corp.....	9½ Jan 12	17½ June 5	7½ Oct	12 Apr
Beacon Oil com tr etfs.....	14½ Feb 20	20½ Apr 25	15½ Aug	20½ Jan
75 Bidlow-Hartf Carpet.....	89½ June 26	99½ May 25	77 Feb	96 Nov
Coldak Corp class A T C.....	46 Mar 28	40 Jan 19	.01 Dec	5 Jan
64 Continental Secur Corp.....	81 Jan 31	134½ Apr 2		
125 Dominion Stores Ltd.....	105½ Jan 17	136 May 16	67 Jan	108½ Dec
150 East Boston Land.....	2½ Jan 11	6½ May 29	1¼ June	3¼ Feb
195 Eastern Manufacturing.....	1¼ Jan 31	2¼ Jan 20	1½ Dec	7¼ Mar
285 Eastern SS Lines, Inc.....	86 Feb 18	118 May 25	45 Jan	94 Dec
20 Preferred.....	47½ Jan 6	51 Apr 26	35 Feb	48½ Dec
25 Economy Groc'y Stores No par	101 May 3	108 Apr 13	87½ Feb	106 Dec
520 Edison Electric Illum.....	11½ Jan 3	17½ June 4	10 June	15 Sept
Federal Water Serv com.....	252 Feb 20	305 May 16	217 Feb	267 May
Galveston-Houston Elec.....	33¼ Mar 28	41 May 21	27 Apr	26½ Oct
General Pub Serv com No par	81 Feb 24	43 May 15	22½ Apr	38 Nov
115 Gilchrist Co.....	16½ Jan 16	30 May 15	11¼ Jan	17½ Oct
331 Gilette Safety Razor.....	31 May 31	55½ Jan 21	34½ June	38 Mar
35 Greenfield Tap & Die.....	98 June 25	112 Apr 13	84½ Oct	109½ Oct
10 Grief Bros Coop'ge Corp cl A	9½ Mar 22	13 Jan 13	7 Oct	13¼ Nov
105 Hood Rubber.....	39 Apr 9	45 May 8	33½ July	47 Jan
175 Insurance Sec Co Inc.....	27 June 12	43½ Jan 3		
1,010 Internat'l Com.....	26½ June 26	32 May 7		
20 Kidder, Peab & Acep A pref.....	45½ Feb 20	65½ June 9		
50 Libby, McNeill & Libby.....	94 Apr 24	95¼ Jan 16	94 Apr	95¼ July
10 Loew's Theatres.....	9 Jan 7	12½ May 3	7 Aug	11¼ Sept
4,217 Massachusetts Gas Cos.....	7¼ Jan 4	10¼ May 10	6 Jan	10 Jan
149 Preferred.....	109 Feb 3	155 May 15	84 Mar	124 Nov
40 Mergenthaler Linotype No par	77 June 28	88 May 8	70 Jan	81½ Nov
155 National Leather.....	99 Apr 2	112 Jan 10	103½ Nov	116 Oct
1,255 Nat Mfrs Stores Corp.....	3½ Jan 6	6 May 25	2¼ Mar	4¼ Jan
206 Nelson (Herman) Corp.....	30 Apr 16	40½ May 8		
New Eng Pub Ser 57 pf No par	25½ Apr 2	34½ May 7	23½ Feb	33 Dec
Prior preferred.....	102 Jan 3	109½ Feb 7	91 Jan	102½ Dec
New Eng South Mills No par	104 Jan 3	111½ May 21	97¼ Jan	106 Dec
Preferred.....	10 Jan 3	55 Mar 9	10 Dec	3¼ Feb
247 New Eng Teleg & Teleg.....	2 June 12	4½ Feb 29	2 Apr	8½ Feb
420 Pacific Mills.....	137 Mar 9	152 May 16	115½ Jan	140 Aug
Plant (Thos G), 1st pref.....	30½ June 18	40¼ Jan 3	35½ Mar	44 Sept
75 Reece Button Hole.....	15 Apr 20	23 Jan 11	15 June	42½ Jan
Reece Folding Machine.....	15 Mar 27	17 June 14	14¼ Sept	16½ Feb
415 Sterling Sec Corp allot etfs.....	1¼ Feb 24	2¼ May 11	1 Mar	1½ Jan
426 Swed-Amer Inv part pref.....	31 June 23	37 May 21		
75 Swift & Co.....	123½ June 18	135 Feb 20	105½ Jan	132 Oct
199 Torrington Co.....	124¼ Jan 6	135½ June 4	115 Jan	130½ Sept
80 Tower Manufacturing.....	90 Feb 7	125 June 16	66 Jan	96 Dec







Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.	
			Low.	High.		Low.	High.
Phila Electric of Pa.	25	29 1/4	68 1/4	68 1/4	100	55 1/4	Jan 74 1/4
Phila Elec Pow rect.	25	29 1/4	29 1/4	29 1/4	1,200	22	Jan 30 1/4
Phila Rapid Transit	50	57 1/4	55 1/4	55 1/4	300	50 1/4	May 61
7% preferred	50	57 1/4	50 1/4	50 1/4	700	50	Apr 52 1/4
Phila Traction	50	57 1/4	57 1/4	58	299	57	June 64
Reliance Insurance	10	25 1/4	25 1/4	26 1/4	190	25	June 37 1/4
Shreve El Dorado Pipe L	25	28 1/4	28 1/4	29 1/4	600	18	Mar 32
Scott Paper Co.	50	49 1/4	49 1/4	50	31	40 1/4	May 60 1/4
Preferred	100	109 1/4	109 1/4	109 1/4	6	103	Jan 113 1/4
Stanley Co of America	41	39 1/4	39 1/4	42	12,520	30 1/4	May 54 1/4
Tono-Belmont Develop	1	1/4	1/4	1-16	4,300	1/4	July 2
Tonopah Mining	1	4 1/4	4 1/4	4 1/4	2,800	1 1/4	Jan 15-16
Union Traction	50	39 1/4	39 1/4	40	400	37 1/4	Jan 46
United Gas Improvem't	50	137 1/4	135 1/4	139	17,400	114 1/4	Jan 149 1/4
United Lt & Pr "A" com	50	137 1/4	135 1/4	139	40,800	15 1/4	Feb 27 1/4
U S Dairy Prod class A	50	51	53 1/4	53 1/4	540	37 1/4	Jan 62 1/4
Victory Insurance Co	10	27	27	27	40	27	July 34
York Talking Mach com	50	90 1/4	86 1/4	90 1/4	2,600	53	Jan 104 1/4
York Railways pref.	50	43 1/4	43 1/4	43 1/4	14	43	Jan 45
Rights—							
Fire Assn.	100	9 1/4	9 1/4	9 1/4	8,800	8 1/4	June 10
Ins Co of N A.	100	9 1/4	9 1/4	9 1/4	1,400	8 1/4	June 10
Bonds—							
Consol Trac N J 1st 5s 1932	84 1/4	84 1/4	84 1/4	84 1/4	\$1,000	84 1/4	July 90
Ellec & Peoples tr cts 4s 1945	59 1/4	55	60	60	40,831	55	June 66
Leh C & N cons 4 1/2s 1954	99 1/4	99 1/4	99 1/4	99 1/4	4,000	96	June 101 1/4
Leh Nav Imp 4s	95 1/4	95 1/4	95 1/4	95 1/4	4,000	95 1/4	July 95 1/4
Phila Co 5s	1967	99 1/4	99 1/4	99 1/4	2,000	98 1/4	Jan 101 1/4
Phila Elec (Pa) 1st 4 1/2s ser '67	100	100	100 1/4	100 1/4	27,000	99 1/4	June 106
1st 5s	1966	104	105 1/4	105 1/4	10,900	104	July 109 1/4
1st lien & ref 5 1/2s 1953	107	106	107	107	2,500	106	Mar 107 1/4
Phila Elec Pow Co 5 1/2s 1972	105 1/4	105 1/4	105 1/4	105 1/4	6,000	105	June 108
Strawbridge & Clothier 5s '48	100 1/4	100 1/4	100 1/4	100 1/4	1,000	99 1/4	June 100 1/4
W Jersey & S Sh 4s 1936	96	96	96	96	10,000	93	Apr 96

\* No par value.

**Baltimore Stock Exchange.**—Record of transactions at Baltimore Stock Exchange, June 30 to July 6, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.	
			Low.	High.		Low.	High.
Arundel Corporation	42	43 1/4	44 1/4	44 1/4	4,087	40 1/4	June 51 1/4
Balt Brick pref.	100	80	80	80	62	80	July 81 1/4
Baltimore Trust Co	50	175	173	176	257	158 1/4	Mar 225
Baltimore Tube pref	100	42	42 1/4	42 1/4	10	32	Jan 45
Black & Decker com	25	26 1/4	27 1/4	27 1/4	26	24	Jan 34 1/4
Preferred	25	26 1/4	26 1/4	26 1/4	25	25 1/4	Apr 27
Century Trust	50	220	220	220	8	217	Feb 236
Ches & Po Tel of Balt pfd	100	114	114	114 1/4	15	113	Apr 117 1/4
Commercial Credit	25	32	32	32 1/4	793	21 1/4	Mar 35
Preferred	25	24 1/4	24	24 1/4	202	23	Jan 26 1/4
Preferred B	25	24 1/4	24	24 1/4	140	23	Feb 27 1/4
6 1/4% 1st preferred	100	90 1/4	90 1/4	90 1/4	90	88 1/4	Jan 95 1/4
Consol Gas E L & Power	80 1/4	80 1/4	80 1/4	81 1/4	298	67 1/4	Jan 93
6% preferred ser D	100	110	109 1/4	110	268	109 1/4	June 114 1/4
6% preferred ser A	100	103	101 1/4	103	540	100	June 105 1/4
Consolidation Coal	100	28 1/4	25 1/4	28 1/4	176	25 1/4	June 33 1/4
Continental Trust	280	280	280	280	2	280	June 325
Drovers & Mech Bank	100	414	416	416	60	400	Feb 416
Eastern Rolling Mill	27 1/4	27	27 1/4	27 1/4	185	24 1/4	Mar 29 1/4
Equitable Trust Co	25	105	105	106	34	105	June 128
Fidelity & Deposit	50	285	276 1/4	289 1/4	129	260	June 326
Finance Co of America A	100	10 1/4	10 1/4	10 1/4	100	10 1/4	May 11 1/4
Series B	100	10 1/4	10 1/4	10 1/4	200	10 1/4	May 11 1/4
Finance Service com A	10	17 1/4	17 1/4	17 1/4	3	16 1/4	Jan 20 1/4
Common class B	10	17 1/4	17 1/4	17 1/4	15	17 1/4	July 20
First Natl Bk W I	64	63	64	64	647	63	June 64
Houston Oil pref v t c	100	99	97	99	75	95 1/4	Jan 103 1/4
Mfrs Finance com v t c	25	26	26	26	27	25 1/4	Mar 29
1st preferred	25	20 1/4	20 1/4	21	70	20	Jan 26
2d preferred	25	18 1/4	18 1/4	18 1/4	60	18 1/4	July 20 1/4
Maryland Casualty Co	25	165 1/4	169	169	156	158	June 195
Maryland Mtge com	50	19	19	19	5	18	Apr 19
Mercantile Trust Co	50	470	470	470	8	470	June 470
Merch & Miners Transp.	45 1/4	45 1/4	45 1/4	45 1/4	33	45	June 50
Monon W Penn P S pref	25	26	25 1/4	26 1/4	80	25	Jan 27
Mortgage Security 1st pfd	100	68	68	68	5	68	July 74
2nd preferred	100	65	66	66	9	65	July 85
Nat Union Bank of Md	100	215	215	215	15	215	July 225
New Amsterdam Cas Co	100	72 1/4	75	75	487	71	Feb 83 1/4
Northern Central Ry	50	87 1/4	87 1/4	87 1/4	15	87 1/4	July 90 1/4
Penna Water & Power	50	78	78	78	25	68	Jan 80
Roland Park Homelnd—							
Common	100	22 1/4	22 1/4	22 1/4	3	22 1/4	July 22 1/4
1st preferred	100	101	101	101	6	100	Feb 101 1/4
Sharpe & Dohme pref.	100	110 1/4	110 1/4	110 1/4	10	109 1/4	June 113
Silica Gel Corp com v t c	25	22 1/4	23	23	45	17	Mar 28 1/4
Southern Bankers Units	50	130	130	130	53	125	Apr 132 1/4
Sun Mtge com	10	15 1/4	15 1/4	15 1/4	10	15 1/4	July 20
Un Porto Rican Sugar com	50	60	60	60	20	30 1/4	Mar 72
Preferred	50	59	60	60	140	40 1/4	Mar 72
Union Trust Co	50	330	330	330	5	315	Jan 345 1/4
United Rys & Electric	50	15 1/4	15 1/4	16	200	13	Apr 20 1/4
U S Fidelity & Guar	50	425	403	425	286	348 1/4	Jan 475
Wash Balt & Annapolis	50	10 1/4	10 1/4	11	70	10 1/4	July 18
West Md Dairy Inc pf	50	95	94 1/4	95	73	75	Jan 97 1/4
Prior preferred	50	54 1/4	54 1/4	54 1/4	82	52 1/4	Jan 55 1/4
Bonds—							
Baltimore City Bonds—							
4s School House	1961	99	99 1/4	99 1/4	\$8,600	96	June 103 1/4
4s Sewer Loan	1961	99 1/4	99 1/4	99 1/4	2,600	99 1/4	July 103 1/4
4s Water Loan	1958	99 1/4	99 1/4	99 1/4	1,000	98	June 103
4s Paving Loan	1951	99 1/4	99 1/4	99 1/4	13,500	99 1/4	July 103
3 1/2s New Sewer	1980	90 1/4	90 1/4	90 1/4	500	90	June 93
Black & Decker 6 1/2s	1937	113	112	113	4,000	106 1/4	Jan 127
Ches & Po Tel Va Com	1934	98 1/4	98 1/4	98 1/4	1,000	97	May 101
Credit 6s	1934	98 1/4	98 1/4	98 1/4	1,000	97	May 101
Consol G E L & P 1st	1949	105 1/4	106	106	4,000	105 1/4	June 108
ref 6s ser A	1949	103 1/4	103 1/4	103 1/4	1,000	103 1/4	July 104
1st ref 6s ser F	1965	101 1/4	101 1/4	101 1/4	3,000	101 1/4	July 101 1/4
Houston Oil 5 1/2% notes '38	1945	100	100	100	1,000	100	Jan 101 1/4
Lord Balt Hotel 6 1/2s	1945	98 1/4	98 1/4	98 1/4	2,000	98 1/4	July 100
North Ave Market 6s	1932	102	102	102	8,000	101	Mar 106 1/4
Silica Gel 6 1/2s	1932	101 1/4	101 1/4	101 1/4	19,000	99	Feb 106 1/4
6 1/2% notes	1937	69	69	69 1/4	19,000	69	July 75
Un Ry & E 1st 4s	1949	75	75	75	100	74	June 84 1/4
Funding 5s	1936	91	89 1/4	91	12,000	89 1/4	July 98
1st 6s	1949	84	84	84	2,000	83 1/4	June 90
Wash Balt & Annapolis	1941	106 1/4	106 1/4	106 1/4	3,000	105	Jan 107 1/4
West Md Dairy 6s	1946	106 1/4	106 1/4	106 1/4	3,000	105	Jan 107 1/4

\* No par value.

**Cleveland Stock Exchange.**—Record of transactions at Cleveland Stock Exchange, June 30 to July 6, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday	Week's Range		Sales	Range Since Jan. 1.			
		Last Sale Price.	Low.	High.		for Week. Shares.	Low.		High.
Amer Multigraph, com....*	31	30 3/4	31	469	26 1/4	Jan	33	May	
Allen Ind. ....	12 1/4	12	12 1/4	500	12	July	17 1/4	May	
Preferred .....		30	30	115	30	July	37	Feb	
Bessemer L & Cem, com....*	35	35	35	50	33 3/4	Jan	37 3/4	Jan	
Bulky Building, pfd. 100		66 1/2	66 3/4	10	66 1/2	July	70 1/2	Feb	
Byers Machine "A".....*		25	25	30	25	June	40	Jan	
Central Alloy Steel, pfd 100		110 3/4	110 3/4	44	109 1/4	Jan	112	Mar	
City Ice & Fuel, com.....*	52	51 1/4	52 1/4	1,105	36 1/2	Feb	54 1/4	May	
Cleve Elect Illum, pfd. 100	110 1/2	110	111	51	110	July	115	May	
Cleveland Railway, com 100	103	102 1/4	103 1/4	466	102	May	109	Mar	
Cleveland Stone, com.....*		65	65	40	65	June	79	Mar	
Dow Chemical, com.....*		165	165	11	112 1/4	Jan	175	May	
Preferred .....	100	104 1/4	104 1/4	20	104 1/4	May	107	Feb	
Elect Cont & Mfg, com.....*	60	59 3/4	60	40	54 1/4	Jan	66	May	
Faultless Rubber, com.....*		30	30	220	30	July	39 1/4	Jan	
Fed Knitting Mills, com.....*	37 3/4	37 3/4	37 3/4	230	32	Jan	39 1/4	May	
First T & Rub, 7% pf. 100	109 1/2	109 1/2	109 1/2	188	108 1/2	Feb	111 1/2	Jan	
Foots-Burt, preferred. 100		91	91	49	80	Feb	92	June	
Class "A" .....		37	37	60	25	Feb	38	June	
Gen Tire & Rub, com.....25		165	167 1/2	40	165	Mar	190	Jan	
Preferred .....	100	98	98	15	98	July	103	Mar	
Glidden, pr pref .....	100	101	101	1,039	96	Jan	102	June	
Grasselli Chem, com 100	49 1/4	48 1/2	50	1,660	48 1/2	July	50	July	
Preferred .....	100	109	109	159	105 1/2	Feb	111	Apr	
Gt Lakes Towing, pref. 100	109	109	109	16	108	Jan	110	Mar	
Greif Bros. Co-op, com.....*		39 1/4	41	645	39 1/2	Apr	45 1/4	May	
Halle Bros., preferred 100	104 1/4	104 1/4	104 1/4	65	102	Jan	104 1/4	Feb	
Harris-Seyb-Pot, com.....*		15	15	105	10	June	24	Jan	
India Tire & Rub, pfd 100	97	97	97	60	97	June	97	June	
Interlake Steamship, com.....*		132	132	10	123	Feb	132	June	
Jaeger Machine, com.....*	36	36	36	220	28 1/4	Jan	38	May	
Kayne, com.....*		36 1/2	36 1/2	331	31 1/2	Mar	43 1/4	May	
Kelley Isl L & T, com.....100		54	54	60	49 1/4	Apr	55 1/4	Jan	
Lemur Corp. ....		31 1/2	31 1/2	215	27	Mar	35	Mar	
McKee, A. G, com.....*		40 1/4	40 1/2	125	40 1/2	July	45	Apr	
Met Pav Brick, com.....*		47 1/4	47 1/4	58	31 1/2	Jan	49	May	
Preferred .....	100	109	109	5	104 1/4	Jan	109	July	
Miller Rubber, pref. ....100	77	76	77	194	70	May	98	Jan	
Mohawk Rubber, com.....*	138	130	138	651	29 1/4	Jan	165	May	
Preferred .....	100	86	86	123	55	Jan	90	June	
Murray Ohio Mfg, pfd. 100	104 1/4	104 1/4	104 1/4	10	104 1/4	July	104 1/4	July	
Myers Pump.....*		36 1/2	37 1/2	390	33	Feb	44 1/2	Apr	
National Refining, com. 25		36	36	10	35	Apr	39	Jan	
National Tile, com.....*	32	32	32	719	26 1/4	June	35 1/4	Jan	
"1900" Washer, com.....*		26 1/2	26 3/4	237	26	June	30 1/4	Feb	
No Ohio P & L, 6% pfd 100	98 1/2	98 1/2	98 1/2	63	93	Jan	100	Feb	
Ohio Connect.....*		24	24	40	24	Feb	27	Jan	
Ohio Bell Telep, pfd.....100	110	109 1/2	110	132	109	June	114 1/4	Apr	
Ohio Brass "B".....*		92	93	263	90 1/4	Jan	100 1/4	Apr	
Preferred .....	100	107 1/2	107 1/2	20	106	Mar	108 1/2	June	
Ohio Seamless Tube, com.....*		44	44	40	38	Mar	46 1/2	June	
Packard Elect.....*		66	67	70	47	Jan	68 1/4	June	
Packer Corp.....*	35 1/4	35 1/2	37	120	32 1/2	Feb	40 1/2	May	
Paragon Refining, com. 25	15 1/4	14 1/2	16 1/2	2,300	9 1/4	Jan	16 1/4	June	
Preferred .....	100	122	122	435	106 1/2	Feb	135	May	
Richman Bros, com.....*	275 1/4	271	279	45	256	Feb	293	May	
Sheer-Hirst, com.....*		26	26	175	26	Feb	29	May	
Selby Shoe, com.....*	43	42 1/2	43	1,570	40	Feb	45	Feb	
Selberling Rubber, com.....*	40	39	40	210	33 1/2	Feb	50	May	
Sherwin-Williams, com. 25	78	78	78	41	65 1/2	Feb	80	June	
Preferred .....	100	107	106 1/2	210	106	May	109 1/2	Mar	
Smallwood Stone, com.....*		30	30	20	29 1/4	Jan	32	June	
St Text Prod, A pfd.....100		63	63	10	60 1/4	Jan	71	Apr	
"B" preferred.....100		30	31 1/2	225	29 1/2	June	35	May	
Stearns Motor, com.....*	6 1/2	6 1/2	7	210	3	Mar	8	Apr	
Steel & Tube.....25	118 1/2	117	120	220	53	Jan	120	July	
Thomp Products, com. 100	32 3/4	31 1/2	32 1/4	170	22	Feb	44	May	
Preferred .....	100	102 1/2	102 1/2	60	102 1/2	July	102 1/2	July	
Trumb-Cliffs Furn, pfd 100	103	102	103	200	102	July	106	Mar	
Un Mtge, 1st pfd.....100		4	5	63	4	July	30	Jan	
Union Trust.....100		298	298	30	285	Jan	305	May	
White Motor Secur, pfd 100	103	103	103	17	103	July	105	Mar	
Wood Chem, com.....*		25	25	10	25	Mar	27 1/4	May	
Bonds.									
Cleve Railway 6s.....1931	100 1/4	100 1/4	100 1/4	3,000	100	May	101	Feb	
Cleve & Sand Brw 6s. 1948		100 1/4	101 1/4	1,000	101	Feb	101 1/4	Mar	



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		Low.	High.		Low.	High.	Low.	High.			Low.	High.		Low.	High.	Low.	High.
Amer Rolling Mill, com. 25	90	89	96	485	87	June	120	Jan	Empire G&F Co 7% pf. 100	100 1/2	100 1/2	101 1/2	450	99	Feb	105	May
Amer Thermos Bottle "A" 50	17 1/2	16 1/2	18 1/2	755	11	Feb	18 1/2	Mar	6% preferred. 100	98	97 1/2	99	132	97 1/2	July	99	July
Preferred. 100	46 1/2	46	46 1/2	81	43	Jan	49 1/2	Feb	6 1/2% preferred. 100	100	100	100 1/2	175	98 1/2	June	101 1/2	May
Baldwin, new pref. 100	109	108	109	67	108	June	110	Jan	8% preferred. 100	112	112	112	322	108 1/2	Feb	113 1/2	May
Buckeye Incubator. 100	18 1/2	18 1/2	18 1/2	340	17 1/2	Jan	49	Jan	Fair Co (The) pref. 100	110 1/2	110 1/2	110 1/2	20	107	Jan	110 1/2	June
Carey (Philip) pref. 100	126	126	126	2	124 1/2	Jan	126	Apr	Foot Bros G & M Co. 5	25 1/2	24	25 1/2	1,800	18 1/2	Jan	30	May
Central Brass. 100	23	22 1/2	23 1/2	125	22 1/2	June	27 1/2	Feb	Galsburg Coulter-Disc. 74	68 1/2	68 1/2	74	4,975	47 1/2	Jan	75	May
Central Trust. 100	255	255	255	50	255	June	269	Jan	Gossard Co (H W) com. 52 1/2	51 1/2	51 1/2	52 1/2	2,000	43	Jan	62	Apr
Champ Coated Pap. com. 100	135 1/2	135 1/2	135 1/2	9	115	Jan	135 1/2	July	Great Lakes D & D. 100	325	305	325	245	245	Jan	345	May
Preferred. 100	106 1/2	106 1/2	112	15	100	Feb	112	July	Greif Bros Cop'g A com. 93	91 1/2	91 1/2	94 1/2	50	39	Apr	45	Apr
Champ Fibre, com. 100	107 1/2	107 1/2	107 1/2	7	106	June	109	Mar	Grigsby-Grunow Co com. 32	29 1/2	32	32	4,900	54	Mar	94 1/2	June
Churngold Corp. 50	44	41 1/2	44	232	40	June	80 1/2	Apr	Hart-Carter Co conv pf. 100	145	145	146	2,000	134	Jan	181	Apr
Cin Car Co. 50	30 1/2	30	30 1/2	220	29 1/2	Feb	33 1/2	Jan	Henny Motor Co. 24 1/2	23 1/2	24 1/2	24 1/2	2,000	12	Feb	26 1/2	June
Cin Gas & Elec. 100	100 1/2	100	100 1/2	1,031	97 1/2	Feb	100 1/2	May	Preferred. 49 1/2	47 1/2	49 1/2	49 1/2	700	42 1/2	Feb	50	May
C N & C Lt & Trac, pfd 100	81 1/2	81 1/2	82	15	81 1/2	July	121	May	Hibbard Spencer Bartlett & Co common. 25	59	59	59	85	59	May	70	Jan
Cin Street Ry. 50	51 1/2	51 1/2	52	209	45 1/2	Jan	55	Jan	Illinois Brick Co. 25	40	40	40	50	39	Feb	44	Apr
Cin & Sub Tel. 50	103 1/2	100 1/2	103 1/2	837	100 1/2	July	128	May	Illinois Nor Util pref. 100	101	100 1/2	101	30	98 1/2	Jan	101	June
Cin Union Stock Yards. 100	36	36	37	530	36	July	56	Apr	Inland Wl & Cable com. 10	46	44	46	3,425	26	Jan	51 1/2	May
City Ice & Fuel. 100	52 1/2	52	52 1/2	455	36 1/2	Feb	55	May	Kalamazoo Stove com. 106 1/2	102	106 1/2	106 1/2	3,025	65 1/2	Jan	135	May
Coca Cola "A". 100	33	33	34 1/2	245	30 1/2	Mar	38	May	Kellogg Switchbld com. 10	9 1/2	9 1/2	9 1/2	50	8 1/2	Mar	13 1/2	Jan
Cooper Corp, new pfd. 100	98	98	98 1/2	11	97 1/2	Feb	105 1/2	Apr	Kentucky Util Jr cum pf. 50	54	54	54	164	50 1/2	Feb	54 1/2	June
Crosley Radio. 100	49 1/2	49	50	1,884	25	Feb	50	July	Keystone St & Wl com. 100	47	46	47	2,105	43 1/2	June	61	May
									Preferred. 100	101	101 1/2	101 1/2	47	100	Jan	114	May
Douglas (John) com. 100	41	40 1/2	41	536	36	May	42 1/2	June	Laclede Gas & El pr lien 100	100 1/2	100 1/2	100 1/2	10	99	May	100 1/2	July
Eagle-Picher Lead, com. 20	16 1/2	16 1/2	16 1/2	420	15 1/2	Mar	24 1/2	Jan	La Salle Ext Univ com. 10	4	3 1/2	4 1/2	1,920	3	Mar	4 1/2	July
Early & Daniel, com. 100	87	87	87	2	56	Mar	93 1/2	May	Leath & Co com. 10	14 1/2	14 1/2	14 1/2	250	14	June	15	June
Egry Register. 100	31 1/2	31 1/2	32	515	31 1/2	July	32	July	Libby McNeill & Libby. 10	11 1/2	10 1/2	11 1/2	1,424	8 1/2	Apr	13	May
Fifth-Third-Union Tr. 100	355	355	355	11	355	July	374	Apr	Lion Oil Ref Co com. 29 1/2	26 1/2	29 1/2	29 1/2	9,650	24 1/2	June	32	May
First National. 100	372	372	372	6	360 1/2	Feb	390	May	Loudon Packing Co. 31 1/2	30 1/2	32	32	1,665	30 1/2	June	33	June
Formica Insulation. 100	24	22 1/2	24 1/2	415	20 1/2	Mar	26	Feb	McCord Radiator Mfg A. 43	43	43	43	200	40	Feb	44 1/2	Apr
French Bros-Bauer, pfd 100	99	98	99	15	90	Jan	99	June	McQuay Norris Mfg. 45 1/2	44	45 1/2	45 1/2	410	23 1/2	Jan	60	May
Gibson Art, com. 100	46 1/2	46 1/2	47	60	43	Jan	50 1/2	May	Meadow Mfg Co com. 14	14	14	14	350	10 1/2	Jan	22 1/2	Apr
Globe Wernicke pref. 100	99	99	99	5	98	Jan	101	Feb	Mer & Mfrs Sec par pref. 25	18 1/2	19 1/2	19 1/2	43	15 1/2	Jan	25	May
Gruen Watch com. 100	48 1/2	46	48 1/2	142	46	July	54 1/2	Feb	Prior preferred. 100	93 1/2	93 1/2	93 1/2	20	91 1/2	Jan	98 1/2	June
Hobart. 100	55	54 1/2	55	165	44 1/2	Jan	56 1/2	May	Metro Ind Co of dep. 100	100	101	101	145	100	June	102	May
Johnston Paint pref. 100	95	95	95	32	95	July	102	Feb	Middle West Utilities. 146	145	146 1/2	146 1/2	1,300	123 1/2	Jan	169	May
Internat Ink com. 100	43	42 1/2	43	395	42 1/2	June	45 1/2	June	Preferred. 100	118	117 1/2	119	527	116 1/2	Jan	125 1/2	May
Preferred. 100	99	98 1/2	99	320	98 1/2	July	100	June	6% cum preferred. 95	94	96 1/2	96 1/2	268	93 1/2	Jan	100 1/2	May
Kodak Radio "A". 100	32	32	33	190	26	Feb	55 1/2	Jan	6% cum prior lien pref. 101	101	101	101	305	99	Mar	108	May
Kroger com. 10	97	93 1/2	97	136	70	Jan	99 1/2	Jan	Prior lien preferred. 100	124 1/2	124	125	319	122 1/2	Jan	130 1/2	May
Lunkenheimer. 100	27	27	27 1/2	15	25 1/2	Feb	29 1/2	May	Midland Steel Prod com. 94 1/2	90	94 1/2	94 1/2	110	84	June	110 1/2	Jan
Nash (A). 100	130	129 1/2	130	90	100	Apr	146	June	Midland Util 6% pr in 100	93	95	95	75	93	June	97	Mar
Natl Pump. 100	38 1/2	37	38 1/2	762	32 1/2	June	48	Apr	Preferred 6% A. 100	89 1/2	89 1/2	89 1/2	30	89 1/2	June	92 1/2	May
Ohio Bell Tel pref. 100	111	109 1/2	111	253	109 1/2	June	115	Apr	Minneapolis Honeywell Reg. 36 1/2	35 1/2	36 1/2	36 1/2	250	30	Feb	45	May
Paragon Refining com. 25	15 1/2	15	16 1/2	2,438	9 1/2	Apr	16 1/2	July	Miss Vall Util pr lien pref. 94	94	95 1/2	95 1/2	110	94	June	96 1/2	Jan
Preferred. 100	124	122	124	10	106	May	135	May	Modine Mfg com. 35 1/2	34	35 1/2	35 1/2	1,020	31 1/2	Jan	38 1/2	June
Procter & Gamble com. 20	279	280	281 1/2	109	249	Jan	300	May	Monaghan Mfg Corp A. 28	27 1/2	28	28	1,000	24 1/2	Apr	36	May
6% preferred. 100	112	112	112	6	111	Feb	115 1/2	May	Monsanto Chem Works. 56 1/2	56 1/2	57 1/2	57 1/2	900	38 1/2	Jan	60 1/2	June
Pure Oil 8% pref. 100	100 1/2	100 1/2	100 1/2	5	99	Mar	103	Apr	Morgan Lithograph com. 70	68 1/2	70	70	850	64 1/2	June	87 1/2	Apr
Rapid Electric. 100	62 1/2	60 1/2	62 1/2	5	97	June	105 1/2	Apr	Nat Elec Power A part. 34	33 1/2	34	34	690	27 1/2	Jan	42	May
Rollman pref. 100	100 1/2	100 1/2	100 1/2	5	99	Mar	103	Apr	National Leather com. 10	4 1/2	4 1/2	4 1/2	1,000	3 1/2	Jan	6	May
Sabin Robbins. 100	98	98	98	5	97	June	105 1/2	Apr	Nat Standard com. 45 1/2	43	46	46	3,000	37 1/2	Jan	57 1/2	May
Unit & Milk Crate A. 100	26 1/2	26 1/2	26 1/2	388	26 1/2	July	26 1/2	July	Neve Drug Stores com. 25 1/2	25 1/2	26	26	80	25 1/2	June	33 1/2	Apr
U S Playing Card. 10	113 1/2	113	113 1/2	270	113	July	132	Jan	Nobblitt-Sparks Ind com. 29 1/2	31	31	31	400	28	June	44 1/2	May
U S Print & Litho pref. 100	100	100	100	1	96 1/2	Feb	102	June	North American Car com. 44 1/2	43 1/2	44 1/2	44 1/2	1,039	32 1/2	Jan	54	June
U S Shoe com. 100	8	8	8	239	5 1/2	Feb	9 1/2	Apr	Northwest Eng Co com. 43	42	43 1/2	43 1/2	200	29	Jan	50 1/2	May
Preferred. 100	70	70	70	12	45	Mar	70	June	Nor West Util 7% pf. 100	101 1/2	101 1/2	101 1/2	10	99 1/2	Jan	103 1/2	May
Vulcan Last com. 100	90	90	90	150	60	May	135	Jan	Novadel Process Co com. 37	37	37	37	65	28	Mar	37 1/2	June
Preferred. 100	107	107	107	12	105 1/2	May	116 1/2	Jan	Ontario Mfg Co com. 27 1/2	27 1/2	28	28	780	27	July	30	June
Whitaker Paper com. 100	52	2	55 1/2	20	52	July	56	Mar	Penn Gas & Elec A com. 23 1/2	23 1/2	24	24	120	20	Jan	27 1/2	May

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Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.			
			Low.	High.		Low.		High.	
<b>Banks—</b>									
First National Bank.....	100	-----	330	330	8	320	Apr	345	Feb
Nat Bank of Com.....	100	181½	181½	183	256	157	Apr	236	May
<b>Trust Company—</b>									
Mercantile Trust.....	100	533	533	535	18	533	July	570	Jan
Mississippi Valley Trust	100	-----	335	335	20	335	July	355	Feb
<b>Street Railway—</b>									
St Louis Pub Serv com...*	*	28 ¾	27	29	236	20	Jan	32 ¾	June
Preferred.....	*	-----	85	86	131	78 ¾	Apr	89	June
<b>Miscellaneous—</b>									
Aloe pref.....	100	-----	104	104	20	102 ½	June	104 ½	May
Bentley Chain Stores pf...*	*	75	75	75	10	75	July	79	May
Boyd-Weish Shoe.....*	*	-----	41	41	10	38 ½	Jan	45	May
Brown Shoe com.....	100	-----	47	47	25	45	June	55 ½	Apr
Preferred.....	100	-----	119 ½	119 ½	5	117	Apr	121	June
Burkart com.....*	*	-----	12	12 ½	12	12	July	17 ½	Jan
Preferred.....	*	-----	20	20	21	19	Mar	24 ½	Apr
Century Electric Co.....	100	-----	130	130	10	130	June	145	Mar
Chicago Ry Equip pref..25	25	-----	19	19	10	18	Jan	20	June
Coca Cola Bot Sec.....	1.00	46 ½	38	46 ½	505	21	Mar	47 ½	May
E L Bruce com.....	100	50	50	50	190	45	Jan	52	May
Preferred.....	100	-----	100	100	30	98	Jan	100 ½	June
Emerson Electric pref....	100	-----	110	110	5	102 ½	Jan	110	July
Ely & Walker D G com..25	25	29 ¾	29 ¾	29 ¾	260	29	June	33	Jan
Elder com.....*	*	-----	31 ¾	32	90	23 ¾	Jan	38	May
Fred Medart Mfg com.....*	*	25	25	25	85	25	July	37	Apr
Fulton Iron Works com...*	*	15 ½	15 ½	16 ½	1,115	11 ½	Jan	16 ½	May
Hamilton-Brown Shoe...25	25	23 ¾	23 ¾	24	220	19	June	30	Feb
Huttig S & D com.....	100	-----	20	20	15	20	July	27	Jan
Hydr Press Brick com....	100	4 ¾	4 ¾	4 ¾	26	3 ¾	Apr	6	May
Preferred.....	100	80	77 ½	80	196	74 ¾	Apr	87	May
Indep Packing pref.....	100	-----	102	102	20	102	July	105	Jan
International Shoe com...*	*	81	80 ¾	83	482	62	Jan	87	Apr
Preferred.....	100	110	110	110	25	109 ½	Jan	113	Mar
Koplar pref.....	100	53	53	53	305	52	June	54	June
Laclede Gas Light pref....	100	-----	101 ½	101 ½	10	100	Jan	120	Jan
Laclede Steel Co.....	100	-----	210	210	10	180	Jan	225	June
Mo-Ills Stores, com.....*	*	22	22	22	100	17	Jan	23	May
Mo Portland Cement.....25	25	43	43	43	245	38	Mar	52	May
Mahoney Aircraft.....\$5.00	\$5.00	20 ½	20 ½	21 ½	935	20 ½	July	21 ½	Jan
Nat Candy com.....	100	18 ½	18	18 ½	190	18	July	23 ½	Jan
1st preferred.....	100	-----	110	110	15	110	July	120	Feb
2nd preferred.....	100	-----	101 ½	101 ½	3	101	May	106	Feb
Pedigo-Weber Shoe.....*	*	36	36	37	165	35	June	45	May
Polar Wave.....*	*	40	40	40	205	32	Mar	40	July
Rice-Stix Dry Gds com...*	*	20 ½	20 ½	20 ½	340	20	Mar	23 ½	May
Sedalla Water pref.....	100	100 ½	100	100 ½	10	100	July	100 ½	July
Scruggs-V-B D G com...25	25	20	19 ½	20	4,774	16	Apr	20	Jan
1st preferred.....	100	79	79	79	3	77 ½	May	85	Feb
2nd preferred.....	100	81	81	82	151	80	June	85	Mar
Scullin Steel pref.....*	*	36 ¾	34 ¾	36 ¾	602	31	Jan	46	Apr
South Acid & Sulph com...*	*	40	40	40	130	39 ¾	June	47 ¾	Jan
South Bell Tel pref.....	100	118 ½	117 ½	118 ½	130	117 ½	Jan	121	Mar
St Louis Screw Co.....	100	-----	22	22	32	17	Jan	22	July
St Louis Car pref.....	100	-----	103	103	25	100	Jan	103	July
Stix, Baer & Fuller.....*	*	-----	30 ¾	30 ¾	25	27	Mar	33 ¾	May
Wagner Electric com.....*	*	80	79 ½	80 ¾	781	37	Feb	120	May
<b>Mining—</b>									
Consol Lead & Zinc CoA.*	*	-----	13 ¾	13 ¾	10	11	Mar	17 ¾	May
<b>Street Ry. Bonds—</b>									
East St L & Sub Co 5s '32	'32	-----	95	95	\$1,000	94	Jan	95	June
United Railway 4s.....	1934	-----	84	84 ½	11,000	84	July	85 ½	Jan
<b>Miscellaneous—</b>									
Kinloch Long Dist. 5s. 1929	1929	-----	99 ¾	100	10,000	99 ¾	July	100 ¾	Mar
Houston Oil 6 ½s.....	1935	-----	103 ¾	103 ¾	5,000	103 ¾	Mar	103 ¾	June
Scullin Steel 6s.....	1941	100 ¾	100	100 ¾	11,000	98 ¾	Jan	101	June

\* No par value.

**San Francisco Stock Exchange.**—Record of transactions at San Francisco Stock Exchange, June 30 to July 6, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.	
			Low.	High.		Low.	High.
American Co.		157½	155½	161½	5,029	120	Jan 220
Anglo & Lon Paris Nat Bk.		245	240	245	100	225	Apr 295
Atlas Im Diesel En "A"		77½	64½	79½	47,720	31	Apr 79½
Bancitaly Corp.		121½	112½	124½	65,182	100	June 220½
Bank of Calif N T & S A.		200½	303	325	20	269½	Feb 452
Bank of Italy N T & S A.			190	210	26,946	125	June 311½
Calamba Sugar com.			150	151	50	97	Jan 170
California Copper		6½	6½	6½	1,440	2	Mar 8½
Calif Oregon Power pref.		52	49	55	30	30	Jan 57½
Caterpillar Tractor			71½	72½	617	69½	June 79½
Coast Co Gas & El 1st pref		66	61½	68	40,686	53	Jan 78½
Crocker First Nat.		100	100	100	40	98	Jan 102
Dairy Dale "A"		30	350	350	15	340	June 450
East Bay Water A pref.		27½	28½	30½	2,205	23	Jan 32½
B preferred			25½	29½	7,290	17½	Jan 31½
Emporium Corp.			93	96	156	93	July 99
Fageol common			97½	97½	10	97½	July 110½
Preferred			30	31	35	28	June 34½
Firemans Fund.		5½	5	5½	700	2	Jan 7½
Foster & Kleiser com.			115	117	160	5	Jan 8
Gt West Pr ser A 6% pref.			13	13	60	110	Feb 127
Preferred			100	100	150	12	Jan 19
Hawaiian Coml & Sug Ltd.		105½	104½	105½	85	98½	Jan 103½
Hale Bros.			50	50	302	103½	June 106½
Hawaiian Pineapple		26	26	26	40	46	June 56
Home Fire & Marine			49½	50	105	25	June 31
Honolulu Cons Oil.			39½	39½	106	41	Jan 52½
Hunt Bros Pack A com.			39½	39½	30	37½	June 49½
Hutchinson Sugar Planta'n			12	12	3,250	11½	May 15½
Illinois Pacific Glass A.		52½	50	53½	2,304	42	June 62
Langendorf Baking A.		19½	19	19½	2,000	12½	Jan 20
L A Gas & Electric pref.			108	108	20	105½	Jan 112½
Magnavox Co.		275	2.55	2.85	23,325	30c	Jan 4
Magnin common			22½	23	65	22	Jan 28
North Amer Invest com.			110	110	5	105	Jan 110½
Preferred			101	101	10	99	Jan 103
North Amer Oil.			38½	40½	2,465	36	June 43
Pacific Gas & Elec com.			47½	48	1,881	43½	Mar 53½
First preferred			27½	27½	5,729	26½	Jan 29½
Pacific Lighting Corp com.		84	82	85	3,554	72½	Feb 96½
6% preferred		102½	102	102½	133	100½	Jan 106½
Pacific Oil			1.25	1.27½	1,700	1.00	Jan 2.25
Pacific Tel & Tel pref.			118½	120	60	113½	Jan 125
Paraffine Co Inc com.		86	84½	87½	4,315	79	June 109½
Pig Wg West States "A"			22	24	550	21½	June 31½
Pig'n Whistle pref.			15½	16	40	14½	Apr 17½
Richfield Oil.			45½	47½	49,981	23½	Feb 52
Ross Bros common.			33½	33½	80	31	Feb 37½
S J Lt & Power prior pref.		115	115	115	30	113½	Jan 119½
6% prior pref.			104½	104½	5	101	Jan 106½
(B F) Schlesinger "A" com		21	20	21	700	20	June 27½
Shell Union Oil common.		27	26½	27	495	24	Feb 29½
Sherman Clay prior pref.			98½	99½	35	95½	Jan 99½
Sierra Pacific Elec pref.			95½	95½	40	95	Jan 97½
Sperry Flour pref.			101	101	10	99½	Jan 104½
Sperry Flour Co common.		71½	71½	73	135	60½	Mar 85
Spry Valley Water		99	99	100	225	98½	June 120
Standard Oil Calif.			58½	57	12,743	53	Feb 62½
Union Oil Associates.			54½	54½	11,525	41½	Feb 57½
Union Oil Calif.			53½	49	30,850	41½	June 57½
Wells Fargo Bk & Un Tr.		305	300	305	15	295	Feb 375½
West Amer Finance pref.		6½	6½	6½	345	5½	Mar 8
Yellow & Checker Cab.		52½	51½	52½	295	48½	June 58½

## New York Curb Market—Weekly and Yearly Record

In the following extensive list we furnish a complete record of the transactions on the New York Curb Market for the week beginning on Saturday last (June 30) and ending the present Friday (July 6). It is compiled entirely from the daily reports of the Curb Market itself, and is intended to include every security, whether stock or bonds, in which any dealings occurred during the week covered:

Week Ended July 6.		Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range since Jan. 1.		Friday Last Sale Price.		Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.		
Stocks—	Par		Low.	High.		Low.	High.	Stocks (Continued)	Par.		Low.	High.		Low.	High.
Indus. & Miscellaneous.								Brit-Am Tob ord bear...£1			28½	28½	9,500	25½	Jan 29½ May
Acetol Products, Inc. A.		23	23		100	22¼	May 31¼ Feb	British Celanese—							
Adams-Mills Corp.	25½	25½	25½		1,200	25½	June 29 May	Amer deposit receipts...	18½	18½	20		3,400	18½	July 33¼ May
Aero Supply Mfg cl A.		29½	30		300	14	Jan 75 May	Broadway Dept Stores—							
Class B.		25½	29		300	8¼	Jan 50 May	1st pref with warr	100	101	103½		185	101	July 112 Jan
Allied Pack com.	1½	1½	1½		1,200	1	Mar 3½ June	Bullard Mach Tool	71	67	73		1,200	43	Jan 76¼ May
Allison Drug Store cl A.		14½	16		900	8¼	May 21¼ Jan	Butler Bros.	20	24	24		100	20¼	Apr 29 June
Alpha Portl Cement com.	48½	47	48½		7,100	37½	Mar 48½ June	Camp. Wyant & Cannon—							
Aluminum Co. com.	150	140½	150		1,000	120	Jan 197½ May	Foundry		44	46½		400	38½	Jan 52¼ May
Preferred	100	108½	109		200	105½	Jan 110¼ May	Carnation Milk Prodcom26	50¼	49	51		700	30	Jan 66 May
Am Cyan com cl A.	20	43½	44½		1,200	39½	Jan 50 Apr	Carreras Ltd—							
Com class B.	20	42¼	41¼	44½	3,100	38½	June 53½ May	Am dep rets cl B	10¼	10¼	10¼		100	10¼	June 13 Apr
Preferred	100	103	103		100	95½	Jan 103 June	Caselln Co of America, .100	188	188	188½		40	156	Jan 226 Mar
Amer Dept Stores Corp.	21	19½	21½		3,900	13¼	Jan 24¼ June	Caterpillar Tractor		66	68		200	63	Jan 79 May
American Hawaiian SS.	10	20½	20	20½	800	15½	Jan 23¼ Apr	Cavan-Dobbs, Inc. com.	39	37¼	39		600	31¼	Apr 43¼ June
Amer Rayon Products.		18½	18	18½	2,200	13	Mar 24 June	6½% pf with com stk							
Amer Rolling Mill, com.25		93	89	93	10,500	82¼	June 114 Jan	first warr	100	108	108		100	102	Apr 112¼ June
Am Solvents & Chem. vte		22	21	22½	1,300	11¼	Jan 28¼ May	Celanese Corp of Am. com.	78¾	76	78¼		900	70¼	Mar 103 May
Conv partic preferred.		33	31¼	34¼	2,400	25¼	Mar 41¼ May	First preferred	100	143	138½	143	2,600	138	June 185¼ Jan
Anchor Post Fence Co com.		46	42	47¼	5,800	26¼	Feb 51 June	New preferred	100		105½	105¼	900	105	Apr 112 Feb
Anglo-Chile Nitrate Corp.			4¼	4¼	100	3¼	Apr 6¼ Jan	Centrifugal Pipe Corp.			10¼	11¼	2,000	8¼	June 12¼ Jan
Apeo Mossberg A.	25		56½	57½	425	56½	June 66 May	Checker Cab Mfg com.		36	32¼	36	37,700	20¼	Mar 36 July
Armstrong Cork, new com.			28½	30¼	2,500	28½	July 32¼ May	Chic Nipple Mfg cl A.	50	4	4	4	100	4	July 6 Jan
Associated Dy. & Print.		30¼						Childs Co pref.	100		104	106	40	104	July 124¼ Feb
Atlantic Fruit & Sugar			71c	73c.	300	70c	June 1 Jan	Wittes Service, common.20		67¼	66¼	67¼	20,500	54	Jan 71¼ May
Atlas Imper. Diesel—								Preferred	100	100¾	100	100¾	1,100	94¼	Jan 103¼ June
Engine cl A.	77	76	77		400	76	July 77 July	Preferred B.	10	9¼	9¼	9¼	400	8¼	Jan 9¼ Apr
Atlas Plywood.			85½	86¼	700	83¼	Jan 93¼ May	Preferred BB.	100		95	95	100	88¼	Jan 97 Apr
Auburn Automobile, com.	115	112½	117¼		1,800	103	Jan 143 Mar	ity Ice & Fuel (Cleve).			51¼	52¼	400	36¼	Jan 54¼ June
Axon-Fisher Tob com A 10		32	28½	40¼	5,800	28½	July 51¼ Apr	Clark Lighter conv A.			26¼	27	400	26¼	July 37 Apr
Bahia Corp, com.			11½	12	400	6	Feb 17 May	Tub Aluminum Utensil.		30	28	30	3,000	28	June 38¼ Jan
Preferred	25	16	15½	17¼	300	9¼	Feb 19¼ June	Cohen-Hall-Marx Co.			28¼	29	209	23¼	Jan 35¼ Mar
Bancitaly Corporation.	25	121¼	111½	124¼	115,900	99¼	June 223 Apr	Colombian Syndicate		1½	1½	1½	1,800	1½	Mar 2¼ May
Baumann (Lud) & Co pf 100		56c	101	101	200	101	May 104 June	Columbia Graphoph Ltd							
Beidling-Hall Electric, cm.	25	56c	55c	80c	6,700	45c	Feb 3 May	Am dep rets for ord stk.		65	61¼	66¼	34,800	34¼	Jan 81¼ May
Class A.	1½		1	1½	2,400	1	July 6 May	Consol Dairy Products.		43¼	39	43¼	2,000	21	Jan 50¼ June
Bendix Corp com class A 10			136½	137	200	53¼	Jan 137 July	Consol Film Indus. com.		14½	14¼	14¼	1,100	13¼	June 20¼ Feb
Bigelow-Hartf Carp com.			91	91	25	89	June 95 Jan	Consol Laundries.		15	15	15¼	3,500	14¼	Jan 20 Apr
Bliss (E W) Co com.		19	18	20	2,600	16¼	Mar 24¼ Apr	Cons Ret Stores Inc. com.			28	28¼	1,100	28	July 36 May
Blumenthal (S) & Co com.		33	32	33	200	26¼	Mar 37 Mar	Copeland Products Inc—							
Blum Shoes, Inc, com.	10		3¼	3¼	100	3¼	June 4¼ Jan	Class A with warr	13¼	13¼	14		300	7¼	Jan 19¼ May
Bohn Aluminum & Brass.		77¼	74¼	79¼	3,200	33¼	Jan 87 June	Courtaulds Ltd-Amer Dep							
Botany Cons Mills com.			2¼	2¼	100	2¼	July 4¼ Feb	ret for ord reg.	£1	22	22	22¼	200	21¼	June 24¼ May
Bridgeport Machine com.		2¼	2¼	2¼	200	2	Oct 5¼ Mar	Crosse & Blackwell			52	52¼	1,200	52	June 52¼ June
Brill Corp, class A		24¼	24¼	25¼	400	23¼	June 84¼ Jan	Pref with warrants.		52¼	52	52¼	200	34¼	Jan 65 June
Class B.		11½	11½	11½	100	11½	Mar 17¼ May	Crow, Milner & Co. com.			49	51¼	100	16	Feb 31 May
Brillo Mfg. com.			22½	22¼	100	14	Jan 31¼ Mar	Crown Will'te Pap v t e			22½	22½	100	16	Feb 31 May
Bristol-Myers Co com.		67¼	67¼	68¼	800	65	Jan 74¼ May	Cuban Tobacco v t e			39	39	100	38¼	Mar 49¼ Feb



Stocks (Continued)	Par.	Friday Last Sale Price.		Week's Range of Prices.	Sales for Week.	Range Since Jan. 1.				Stocks (Concluded)	Par.	Friday Last Sale Price.		Week's Range of Prices.	Sales for Week.	Range Since Jan. 1.			
		Low.	High.			Low.	High.	Low.	High.			Low.	High.						
Cuneo Press—										Novadel Process Corpeom*									
6½% pref with war. 100	99½	99½	103½	500	98	June	103½	June	\$2 cum partic pf.		16½	17	400	11½	Feb	19½	June		
Curtiss Aeropl Exp Corp.*	27	26½	27	400	23½	June	44	May	Ohio Brass cl B	93	37½	37½	100	30	Mar	37½	June		
Davega, Inc.	34½	33½	34½	1,000	80	Mar	51	Jan	Ovington Bros partic pf.	7½	7½	7½	300	7	Mar	9½	June		
Deere & Co, common. 100	380	375	389½	1,075	220½	Jan	416	May	Pacific Coast Biscuit pref.	43½	43	43½	200	40	June	51½	Jan		
De Forest Radio, v t c.	12½	11½	12½	8,100	1½	Jan	16	June	Page-Hershey Tubes com.		99	99	50	90	Jan	102	May		
Dixon (Jos) Crucible. 100		175	175	10	173½	Jan	196	Apr	Palmolive Feet Co com.	118½	116	121	2,100	(1)85½	Feb	123½	June		
Doehler Die-Casting.	36½	35	36½	2,000	15½	Feb	44½	June	Preferred.	100	108	108	25	108	June	110	May		
Dominion Stores, Ltd.	124	131	131	2,700	104½	Jan	139½	May	Park Austin & Lipscomb		26	26	100	26	June	28½	May		
Draper Corp.	100	68	68	100	68	July	72	June	Partic preferred.		44	47½	2,000	44	July	57	May		
Dubilier Condenser Corp.	3	3	3½	300	2½	Mar	6½	May	Parke Davis & Co.	47½	103½	103½	150	103	Mar	105½	May		
Duplan Silk Corp. com.	26½	25½	27	3,800	24½	June	28½	June	Penney (J C) Co cl A pf 100		56½	56½	100	44½	Mar	68	Mar		
Preferred.	100	110	110	600	110	June	110½	June	Peoples Drug Stores.	25	119	119	50	117	June	122½	Jan		
Dupont Motors.		2	2½	900	600	Jan	4	Apr	Perfection Stove		5	5	200	4½	Mar	10	Mar		
Durand Motors, Inc.	13½	11½	14½	13,200	9½	Mar	15½	June	Philip Morris Inc com.		10½	10	2,000	9	June	14	Jan		
Durham Dup Ras, pr pf		50	50	100	49	Jan	59	Feb	Class A.	25	10	10½							
with cl B com stk pur w *		7	7	100	4½	Apr	9½	May	Pick (Albert), Barth & Co		10	10	200	10	Jan	11½	Jan		
Dus Co Class A v t c.									Common vot tr cts.	1	20	20	800	19½	Apr	22½	Jan		
Educational Pictures Inc.									Pref class A (partic pf.)	20	27	29½	1,500	18½	Feb	36½	May		
Pf with com pr war.	100	85	85	25	82	June	97	Mar	Pierce Governor Co.	29½	27½	29½	2,700	23½	Mar	33½	May		
Elect shovel. Coal par pf.	48	48	48½	200	46	June	49½	May	Piggly Wiggly Corp com.	27	25½	27	300	19	June	31	Feb		
Evans Auto Loading Cl B 5	90½	86	92½	4,500	53½	Feb	92½	June	Piggy Western Statescl A.		20	20	1,900	56½	Jan	117	July		
Fageol Motors Co com.	10	5½	5½	200	1½	Jan	6½	May	Pines Winterfront Co cl A 5		110½	117							
Fajardo Sugar.	100	154½	154½	40	150½	Feb	165½	Apr	Pitney Bowes Postage		8	8	100	7	June	10½	Jan		
Fansteel Products Inc.	18	18	18	500	12	Feb	35	Jan	Meter Co.		151½	151½	100	144	Mar	185	Apr		
Fedders Mfg Inc class A.	44	42½	44½	700	27½	Feb	50½	May	Pitts Plate Glass.	100	238	245	50	210	Feb	245	July		
Film Inspection Machine.		3	3½	1,200	3	June	5½	Jan	Potrero Sugar com.		5½	6	200	5½	May	14½	Jan		
Fire Assn, Phila.	10	49½	49½	250	249½	July	84	Apr	Pratt & Lambert		53½	54	300	51½	Jan	61½	May		
Firestone T & R 7% prf 100	109½	109½	109½	250	108	Feb	112	Jan	Procter & Gamble com.	20	280½	282	50	247	Feb	300	May		
Florsheim Shoe Co com A	47½	47½	47½	200	44½	June	58½	Apr	Propper Silk Hosiery M.		33	33½	800	33	June	33½	June		
6% preferred.	100	98	98	100	98	June	103½	Apr	Prudence Co 7% pref.	100	104½	105½	260	102½	Jan	107½	Apr		
Ford Motor Co of Can. 100	560	550	560	50	510	Jan	698	May	Rainbow Luminous Proda		27	32½	3,300	25	June	35	May		
Forhan Co, cl "A".		27½	27½	300	23	Jan	29	Jan	Raybestos Co com.	25	49	49	300	49	June	52	June		
Foundation Co.									Realty Associates com.		295	295	20	270½	Jan	350	May		
Foreign shares class A.	14	14	14	200	10	Jan	20½	May	Repetit Inc.	5	810	800	1,000	500	Feb	1½	Apr		
Fox Theatres class A com.	26½	25½	27½	102,900	17½	Mar	32½	May	Republic Mot. Trk. v t c.	2½	2	2½	200	1½	Mar	3	Jan		
Franklin (H H) Mfg com.	23	21½	23	700	13½	Mar	23½	June	Richman Bros.	275	275	275	150	265	June	291½	June		
Preferred.	100	90	90	25	85	May	90	July	Richmond Radiator, com.	20	20	20½	300	18	June	27½	Jan		
Freed-Eisman Radio.	4	4	4½	800	1½	Feb	7	May	Rolls Royce of Am pf.	100	44	44	30	38	Apr	70	May		
Freshman (Chas) Co.	8	5½	8	45,900	5½	Feb	10½	Jan	Ross Gear & Tool com.		30½	30½	200	30½	June	37	May		
Galesburg Coulter Disc.	73½	73	73½	200	47½	Jan	75½	May	Ross Stores Inc.	25½	25½	25½	200	24	June	26½	June		
General Amer Investors.		60½	61	300	56½	Feb	77	May	Royal Bak Powd com.	100	210	212½	50	210	July	287	Jan		
General Baking com.	10½	10½	11½	23,600	6½	Apr	17	May	Preferred.	100	110½	111	100	104	Jan	111½	June		
Preferred.	79	77½	79	4,800	75	June	86	May	Ruberold Co.	100	102½	102½	200	81½	Jan	125	May		
Gen'l Bronze Corp com.	29	28	29	1,900	20	Jan	33	June	Safe-T-Stat Co common.		44½	46	17,900	18½	Mar	57	June		
Gen'l Laundry Mach com	66½	66½	67½	1,700	66½	June	68	June	Safeway Stores com.		500	525	260	310	Jan	565	Apr		
General Mills Inc, com.	165	165	165	10	165	July	165	July	Old Fifth warrants.		31	31	100	30	June	38	May		
Gen'l Tire & Rub com.	25	44½	45½	800	43	June	50	Mar	St Regis Paper Co.	79½	79½	80½	1,400	50	Jan	90	May		
Gilbert (A C) Co, Pref.		7½	8	200	7	June	12½	Mar	Sanitary Grocery Inc.	316	305½	319½	140	215	Jan	345	May		
G C Spring & Bumpcom.		152	154	700	151½	Mar	169	Jan	Schiff Co 7% pref.	128	128	128	50	110½	Jan	130	May		
Glen Alden Coal.	125	125	127½	1,200	65	Jan	146½	June	Schulte-United 50 & 51 Sts	17½	17½	17½	200	17	June	22	Feb		
Gobel (Adolf) Inc com.	48½	48½	50½	900	6	June	17	Jan	Preferred part paid.	100	85½	85½	100	79½	June	100½	Feb		
Gold Seal Electrical Co.	110	110	110	100	108½	Jan	125	Jan	Seaman Bros common.		48½	49	200	33	Jan	55	May		
Grant (WT) CoofDelcom.	48½	48½	50½	12,400	48½	July	51	June	Selfridge Provincial Stores		4½	4½	500	4	May	4½	May		
Grasselli Chemical new.		117½	117½	20	116½	Mar	120	Apr	Servel Inc (new co) v t c.	13½	13½	14½	5,500	4½	Jan	16½	May		
Gt Atl & Pac Tea 1st pf 100		16	16½	200	9½	Jan	18½	May	Preferred v t c.	100	38½	39	600	23	Feb	47½	May		
Hall (C M) Lamp Co.	49	46	49½	2,200	40	June	63	June	Seton Leather.		29½	30½	300	21½	May	31½	May		
Happiness Candy St cl A.	6½	6½	6½	800	5½	Feb	9½	Apr	Sheaffer (W A) Pen	50	50	50½	1,500	40½	Jan	60½	Apr		
Hart-Parr Co com.		14½	14½	100	8½	Feb	15½	May	Silica Gel Corp, com v t c.		22½	23½	1,600	17	Feb	29	Apr		
Hazeltine Corp.		15½	15½	200	12½	Apr	17	May	Singer Mfg.	100	519	530	40	428	Jan	530	July		
Hellman (Richard) warr.		23½	24	400	21½	Mar	25	Apr	Singer Mfg Ltd.	£1	5½	5½	200	5½	Jan	9	May		
Hires (Chas E) cl A com.	43½	40½	44	1,400	38	June	47	June	Smith (A O) Corp com.	134½	125	134½	250	104	May	134½	July		
Holland Furnace Co.		28	28	200	27½	June	26	Mar	Southern Asbestos.	28½	28½	29	400	23½	Jan	35½	May		
Hood Rubber Co, com.	15½	14	15½	600	14	July	15½	July	South Coast Co com.		22½	22½	500	20	May				



Rights (Concluded)—	Friday Last Sale Price.	Week's Range of Prices		Sales for Week. Shares.	Range Since Jan. 1.		Former Standard Oil Subsidiaries (Concluded)	Friday Last Sale Price.	Week's Range of Prices		Sales for Week. Shares.	Range Since Jan. 1.	
		Low.	High.		Low.	High.			Low.	High.		Low.	High.
Flat.....	4	3 3/4	4 1/4	1,000	2 1/4	6 1/4	Ohio Oil.....	25	62	63	1,800	58 1/4	68 1/4
French Line Amer shares.....	2	2	4 1/4	7,200	2	4 1/4	Penn-Mex Fuel.....	25	38 1/4	38 1/4	300	28	54
Freshman (Chas).....	5c	5c	15c	16,400	5c	15c	Prairie Oil & Gas.....	25	48 1/4	48 1/4	4,300	47 1/4	56
Industrial Rayon.....	1c	1c	12c	75,000	1c	12c	Prairie Pipe Line.....	100	208 1/4	210	350	184	223
Insurance Co of N A.....	9 1/4	8 1/4	9 1/4	1,600	8 1/4	9 1/4	South Penn Oil.....	25	44	45	300	36 1/4	53
Italian Superpower dep rts.....	8	6 1/4	8	1,000	6 1/4	8	Standard Oil (Indiana).....	25	75 1/4	75 1/4	7,800	70 1/4	83 1/4
Loew's Inc.....	16 1/4	16 1/4	18 1/4	200	11 1/4	23 1/4	Standard Oil (Kansas).....	25	22 1/4	22 1/4	1,600	15	27 1/4
United El Serv bond rights.....	2 1/4	2 1/4	2 1/4	300	2	3	Standard Oil (Kentucky).....	25	125	127 1/4	1,600	122 1/4	136 1/4
U S Gypsum.....	16 1/4	16 1/4	18 1/4	1,200	16 1/4	18 1/4	Standard Oil (Neb).....	25	41 1/4	41 1/4	300	39 1/4	45 1/4
Preferred.....	16 1/4	16 1/4	18 1/4	1,200	16 1/4	18 1/4	Standard Oil (O) com.....	25	73	73	500	71	79 1/4
Public Utilities—							Preferred.....	100	119 1/4	119 1/4	50	100	125
Amer & Foreign Pow warr.....	18	16 1/4	18 1/4	4,700	8 1/4	19 1/4	Vacuum Oil new.....	76 1/4	73 1/4	76 1/4	6,800	72	87 1/4
Allot cts part paid.....	99 1/4	99 1/4	100	200	67	110	Other Oil Stocks.						
Amer Gas & Elec com.....	163 1/4	160	165	4,100	117 1/4	184	Amer Contr Oil Fields.....	1	82c	80c	7,100	75c	1 1/4
Amer Lt & Trac com.....	234 1/4	221 1/4	234 1/4	350	170	249	Amer Maracalbo Co.....	5	4 1/4	4 1/4	1,600	3 1/4	6 1/4
Amer Nat Gas com v t c.....	19	18 1/4	19	900	18	22	Arzo Oil Corp.....	10	3	3	300	2 1/4	4 1/4
Amer States Sec com cl A.....	11 1/4	10 1/4	12 1/4	18,200	7 1/4	14	Atlantic Lobos Oil com.....	1	2 1/4	3	300	1 1/4	5
Com class B.....	14 1/4	13 1/4	16	2,800	7 1/4	18 1/4	Carib Syndicate new com.....	18	17 1/4	18 1/4	2,700	16 1/4	23 1/4
Warrants.....	4 1/4	3	5 1/4	24,300	1 1/4	6 1/4	Creole Syndicate.....	13 1/4	13 1/4	14 1/4	18,200	10 1/4	17 1/4
Amer Superpower Corp A.....	38 1/4	35 1/4	38 1/4	3,900	33 1/4	56	Crown Cent Petrol Corp.....	2	2	2 1/4	600	76c	3 1/4
Class B common.....	39	36 1/4	39	1,100	35 1/4	56 1/4	Darby Petrol Corp.....	24 1/4	21 1/4	24 1/4	2,800	8 1/4	30 1/4
First preferred.....	99	99 1/4	100	400	98	105 1/4	Derby Oil & Ref pref.....	11 1/4	11 1/4	11 1/4	100	7 1/4	11 1/4
Arizona Power com.....	100	15	15	25	15	23 1/4	Gibson Oil Corporation.....	1 1/4	1 1/4	1 1/4	4,400	1	2 1/4
Asso Gas & Elec cl A.....	48 1/4	45 1/4	49	1,300	46 1/4	56 1/4	Gulf Oil Corp of Penna.....	130 1/4	122 1/4	132	5,800	101 1/4	148 1/4
Brooklyn City R.R.....	100	7	7 1/4	1,700	5	9 1/4	Houston Gulf Gas.....	14 1/4	14	14 1/4	1,200	11 1/4	22 1/4
Buff Nig & East Pr com.....	39 1/4	36 1/4	40	2,400	30 1/4	46 1/4	Intercontinental Petrol.....	10	1	1 1/4	2,600	1	2 1/4
Class A.....	37 1/4	36 1/4	37 1/4	2,000	31	45 1/4	International Petroleum.....	40 1/4	38 1/4	41 1/4	25,800	35	45 1/4
Preferred.....	25	26	26 1/4	1,500	26	27 1/4	Kirby Petroleum.....	1	1 1/4	1 1/4	100	1 1/4	3
Central Pub Serv cl A.....	28	26 1/4	28	4,400	19 1/4	28 1/4	Leonard Oil Developm't.....	25	6 1/4	6 1/4	1,800	5 1/4	9 1/4
Cent & S W Ut 7% cumpr.....	105 1/4	105 1/4	105 1/4	100	100	105 1/4	Lion Oil Refg.....	27 1/4	27 1/4	28 1/4	1,000	20	32 1/4
Cent States Elec 7% pf. 100	115	115	115	100	104 1/4	121 1/4	Lone Star Gas Corp.....	52 1/4	52	52 1/4	900	48 1/4	57
Cities Serv Pr & Lt 5% pf.....	100	100	100 1/4	800	95 1/4	102 1/4	Magdalena Syndicate.....	1	1	1 1/4	5,500	91c	1 1/4
7% preferred.....	108 1/4	108 1/4	108 1/4	300	105 1/4	109	Mexico-Ole Oil.....	5 1/4	5 1/4	5 1/4	100	4 1/4	8
Com' with Edison Co.....	100	186	187 1/4	380	167	193	Mexico Oil Corp.....	49c	45c	61c	8,800	23c	74c
Com'wealth Power Corp.....	102 1/4	101 1/4	102 1/4	400	100 1/4	104 1/4	Mountain & Gulf Oil.....	1	81c	81c	100	76c	1 1/4
Preferred.....	80	79 1/4	80 1/4	1,300	67 1/4	92 1/4	Mountain Prod Corp.....	22 1/4	22 1/4	23	2,200	22 1/4	28 1/4
Cons G E L & T Balt com.....	106	106	107	200	106	108 1/4	Nat Fuel Gas new.....	26	25 1/4	26	500	24 1/4	30 1/4
Cont G & E 7% pf. 100.....	139	139	140	50	130	148 1/4	New Bradford Oil.....	5	4 1/4	4 1/4	100	4 1/4	5 1/4
Duke Power.....	108 1/4	108 1/4	109	2,200	108 1/4	111 1/4	North Cent Tex Oil.....	12 1/4	12 1/4	12 1/4	700	10 1/4	13 1/4
Elec Bond & Sh pref.....	103	99 1/4	105	11,200	76	127 1/4	Pandem Oil Corporation.....	2 1/4	2 1/4	2 1/4	800	2 1/4	6
Elec Invest without war.....	63	62 1/4	64	3,100	40 1/4	79 1/4	Pantepec Oil of Venezuela.....	10 1/4	10 1/4	10 1/4	5,100	8 1/4	15 1/4
Elec Pow & Lt 2d pref A.....	103	103	103	100	102	106	Paragon Refining com.....	15	15 1/4	15 1/4	200	10 1/4	15 1/4
Option warrants.....	19 1/4	18 1/4	19 1/4	1,400	13 1/4	24 1/4	Pennock Oil Corp.....	5 1/4	5 1/4	6	300	5 1/4	7 1/4
Empire Gas & E 8% pf. 100	112 1/4	112 1/4	112 1/4	200	110 1/4	113 1/4	Reiter Foster Oil Corp.....	8	7 1/4	8	4,200	4 1/4	12 1/4
7% preferred.....	101	101 1/4	101 1/4	500	99 1/4	105	Richfield Oil of Calif.....	25	23 1/4	23 1/4	200	22	31 1/4
Empire Pow Corp part stk.....	34 1/4	34 1/4	35 1/4	400	30	39 1/4	Ryan Consol Petrol.....	6	6	6 1/4	1,900	4 1/4	9 1/4
Federal Water Serv cl A.....	38 1/4	38 1/4	38 1/4	900	27 1/4	42 1/4	Salt Creek Consol Oil.....	10	6 1/4	6 1/4	100	5 1/4	7
Florida Pow & Lt 8% pref.....	103	103	103	25	102	108 1/4	Salt Creek Producers.....	10	28 1/4	28 1/4	2,800	27	35
General Pub Serv com.....	24 1/4	22 1/4	24 1/4	1,800	16 1/4	29	Texas Oil & Land.....	3 9-16	3 7-16	11-16	21,900	3	4 1/4
7% preferred.....	102 1/4	102 1/4	102 1/4	100	115	140	Tid-Onage Oil vot stock.....	18 1/4	17 1/4	18 1/4	1,000	13	22 1/4
6% preferred.....	102 1/4	102 1/4	102 1/4	100	102 1/4	103 1/4	Non-voting stock.....	18 1/4	17 1/4	18 1/4	1,100	13 1/4	21 1/4
Internat Util class A.....	48	46 1/4	48	1,500	44 1/4	52	Venezuela Petroleum.....	5	5 1/4	5 1/4	1,100	4 1/4	6 1/4
Class B.....	17	16 1/4	17 1/4	8,300	3 1/4	59	Wilcox (H F) Oil & Gas.....	19 1/4	19 1/4	19 1/4	200	18 1/4	25
warrants.....	3	2 1/4	3	1,300	1	3 1/4	Woody Petrol Corp.....	6 1/4	6 1/4	6 1/4	1,100	3 1/4	8 1/4
Italian Super Power.....	14 1/4	14 1/4	15 1/4	900	13 1/4	16 1/4	"Y" Oil Gas Co.....	25	5 1/4	5 1/4	300	2 1/4	8 1/4
Jersey Cen P & L 7% pf 100	104 1/4	103 1/4	104 1/4	100	103 1/4	107 1/4	Mining Stocks.						
Kan City Pub Ser pf A vtc.....	57	57	57	100	57	72 1/4	Arizona Globe Copper.....	1	6c	8c	6,000	3c	10c
Long Island Lt 7% pf. 100	110	110	110	20	109 1/4	112 1/4	Carnegie Metals.....	10	19	19	200	17	27 1/4
Marconi Wirel T of Can.....	7 1/4	6 1/4	7 1/4	89,700	3	8 1/4	Central American Mines.....	1	4 1/4	4 1/4	1,700	60c	4 1/4
Marconi Wireless Tel Lond.....	16 1/4	16 1/4	16 1/4	200	16 1/4	16 1/4	Chief Consol Mining.....	1	4 1/4	4 1/4	300	3 1/4	4 1/4
Class B.....	16 1/4	16 1/4	16 1/4	200	16 1/4	16 1/4	Comstock Tun & Drain 10c	40c	38c	40c	4,000	20c	53c
Mass Gas Cos com.....	148 1/4	150	150	150	110 1/4	152	Consol. Copper Mines.....	11 1/4	11 1/4	12	10,200	5	15
Mass Lighting Cos com.....	158 1/4	158 1/4	158 1/4	100	147	158 1/4	Consol Nev & Utah.....	3	4c	4c	2,000	4c	9c
Middle West Util com.....	146	146	146	100	123	168	Cortez Silver Mines.....	1	28c	29c	2,000	18c	32c
Prior lien stock.....	124 1/4	124 1/4	124 1/4	200	94	101	Cresson Consol G M & M1	1 1/4	1 1/4	3-16	2,700	1 1/4	2 1/4
5% preferred.....	95	96 1/4	96 1/4	200	94	101	Divide Extension.....	1	4c	4c	5,000	3c	5c
Mohawk & Hud Pow com.....	41	41	41	200	29 1/4	53	Dolores Esperanza Corp.....	2	1 1/4	1 1/4	100	30c	2
1st preferred.....	109	109	109	50	105	109 1/4	Engineer Gold Mines Ltd.....	5	5 1/4	6 1/4	3,300	2	7 1/4
Warrants.....	14	13 1/4	14	500	6	19 1/4	Evans Wallower Lead.....	8 1/4	7 1/4	8 1/4	3,800	7	8 1/4
Mohawk Valley Co.....	72 1/4	71 1/4	73	16,100	46	73	Falcon Lead Mines.....	1	7c	7c	13,000	7c	16c
Mtn States Pow 7% pf.....	101 1/4	101 1/4	101 1/4	10	101 1/4	106 1/4	Golden Centre Mines.....	5	9 1/4	10	11,000	2 1/4	13 1/4
Municipal Service.....	19 1/4	19 1/4	19 1/4	1,300	13 1/4	25	Goldfield Consol Mines.....	1	11c	11c	1,000	8c	15c
Nat Elec Power class A.....	33 1/4	33 1/4	33 1/4	200	27 1/4	40 1/4	Goldfield Florence.....	1	14c	14c	45,000	5c	25c
Nat Pow & Light pref.....	107	107	107	100	106 1/4	111	Holla Mining.....	25c	14 1/4	14 1/4	300	13 1/4	18
Nat Pub Serv com class A.....	26 1/4	26 1/4	27 1/4	3,000	22	29 1/4	Hollinger Cons Gld Mines.....	5	13 1/4	13 1/4	500	13 1/4	18 1/4
Warrants.....	75c	75c	1	1,000	25c	3 1/4	Hud Bay Min & Smelt.....	20 1/4	18 1/4	21 1/4	144,900	16 1/4	21 1/4
New Engl Pow Assn com.....	82	82	82	10	67 1/4	98 1/4	Iron Cap Copper.....	10	4	4	1,900	3	8 1/4
New Eng Pub Ser com.....	81	81	81	100	61	81	Mason Valley Mines.....	5	1 1/4	1 1/4	500	1 1/4	1 1/4
New Haven Water Co.....	100 1/4	100 1/4	100 1/4	50	103	109 1/4	Mining Corp of Canada.....	5	3 1/4	3 1/4	1,600	3 1/4	5 1/4
N Y Tele 6 1/4% pref.....	114	114	114 1/4	600	111 1/4	115 1/4	New Cornelia Copper.....	5	28 1/4	29	900	25 1/4	29 1/4
Nor-Am Util Sec.....	7 1/4	7 1/4	7 1/4	100	7	10 1/4	New Jersey Zinc.....	100	215	215	60	180 1/4	242
Northeast Power com.....	27	26 1/4	27 1/4	3,700	19 1/4	31	Newmont Mining Corp.....	10	164 1/4	167 1/4	17,700	122	185 1/4
Northern Ohio Power Co.....	27 1/4	26 1/4	27 1/4	500	18	32	Nipissing Mines.....	5	3 1/4	4	500	3 1/4	6 1/4
Nor States P Corp com.....	135 1/4	134	135 1/4	500	123	152	Noranda Mines, Ltd.....	59	46 1/4	64	313,100	17 1/4	64
Preferred.....	108	108	108 1/4	300	108	110 1/4	Ohio Copper.....	1	75c	84c	1,800	66c	1 1/4
Ohio Bell Tel 7% cum pf 100	110	110	110	10	110	115	Parma Porcupine M Ltd.....	1	28c	31c	5,100	15c	38c
Pacific Gas & El 1st pf.....	26 1/4	26 1/4	27 1/4	300	23 1/4	30	Premier Gold Inc.....	2 5-16	2 5-16	2 1/4	300	2 1/4	3 1/4
Penn-Ohio Ed com.....	39 1/4	37 1/4											



Bonds (Continued)—	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week.	Range Since Jan. 1.	
		Low.	High.		Low.	High.
Bates Valve Bag 6s...1942	108	107 1/2	108	5,000	99	Jan 116
With stock purch warr.						
Beacon Oil 6s, with warr 26		102	102	3,000	100	Mar 107 1/2
Bell Tel of Canada 5s...1955	102 1/2	102	103 1/2	19,000	102 1/2	June 105 1/2
1st M 5s ser B June 1957		103	103 1/2	7,000	103	June 106
Berlin City Elec 6 1/2s...1929		100	100 1/2	24,000	98 1/2	Jan 101
6s...1958	93 1/2	92 1/2	95 1/2	309,000	92 1/2	July 95 1/2
Boston & Maine RR 5s 1967	97 1/2	96 1/2	97 1/2	115,000	96 1/2	June 100 1/2
6s...1933	103	103	103 1/2	4,000	102 1/2	Apr 104 1/2
Buff Gen Elec 5s...1956		103 1/2	103 1/2	1,000	103	June 105
Canada Cement 5 1/2s...1947		100 1/2	101	10,000	100 1/2	June 102 1/2
Canadian Nat Rys 7s 1935	110	109 1/2	110 1/2	3,000	108	June 114 1/2
Carolina-Ga Serv Co—						
1st 6s with stk pur warr 42	95	95	95	2,000	95	July 99
Carolina Pr & Lt 5s...1956	102	102	102 1/2	34,000	100 1/2	June 105 1/2
Cent. Atl. States Serv Corp						
6 1/2s notes with warr 23	97	97	97	1,000	97	July 99 1/2
Cent States Elec 5s...1948	92 1/2	91	92 1/2	114,000	91	June 97 1/2
Cent States P & Lt 5 1/2s '53	97	96 1/2	98	22,000	96 1/2	Jan 99
Chic Artificial Ice 6s...1938		98	98	2,000	98	May 98 1/2
Chic Mill & St P 4 1/2s 'E' 89		97	97 1/2	11,000	96 1/2	June 102 1/2
Chic Pneum Tool 5 1/2s 1942	97 1/2	97 1/2	97 1/2	1,000	97	June 101 1/2
Chic Rys 5s ctf dep...1927	83	81 1/2	83	21,000	80 1/2	Jan 87
Childs Co deb 5s...1943	90	90	90 1/2	19,000	90	June 96 1/2
Cine Gas & Elec 4s...1968	89 1/2	89 1/2	89 1/2	25,000	88 1/2	June 92 1/2
Cincinnati St Ry 5 1/2s...1952	100 1/2	99 1/2	100 1/2	16,000	99 1/2	June 104 1/2
Cities Service 6s...1966	96	96	96 1/2	49,000	90 1/2	Apr 98 1/2
6s...1966	103 1/2	103 1/2	103 1/2	26,000	103	Jan 104 1/2
Cities Service Gas 5 1/2s 1942	94 1/2	94	94 1/2	19,000	94	June 98
Cities Serv Gas Pipe L 6s 1943	99	99	99	8,000	98 1/2	Feb 103 1/2
Cities Serv P & L 5 1/2s 1952	98 1/2	97 1/2	98 1/2	158,000	97 1/2	June 102
Commander Larabee 6s '41	83	83	84 1/2	8,000	83	July 94 1/2
Com'l Invest Tr 6s...1947	96 1/2	96 1/2	96 1/2	41,000	95 1/2	June 100 1/2
Commerz and Privat.						
Bank 5 1/2s...1937	89 1/2	89	90	68,000	88 1/2	June 94 1/2
Common Edison 4 1/2s 1957	99 1/2	99 1/2	100	40,000	99 1/2	July 102 1/2
Consol G E L & P Balt—						
6s series A...1949	106 1/2	106	106 1/2	20,000	104	June 108 1/2
5 1/2s series E...1952		106 1/2	106 1/2	1,000	106 1/2	Jan 107 1/2
Consol Publishers 6 1/2s 1936		100 1/2	100 1/2	3,000	97 1/2	Jan 102
Consol Textile 8s...1941		94 1/2	95	4,000	93 1/2	Mar 96
Cont'l G & El 5s...1958	92 1/2	92 1/2	93	33,000	92 1/2	June 97 1/2
Continental Oil 5 1/2s...1937	97 1/2	96 1/2	97 1/2	24,000	96 1/2	May 99
Coag-Meehan Coal 6 1/2s '54	93	93	93	2,000	93	July 95 1/2
Cuba Co 6s notes...1929		96 1/2	97	3,000	96 1/2	June 98 1/2
Cuban Telep 7 1/2s...1941		100	110 1/2	6,000	110	May 119
Cudahy Pack deb 5 1/2s '37	98 1/2	98	98 1/2	36,000	97 1/2	Jan 101
5s...1946	100 1/2	99 1/2	100 1/2	28,000	99 1/2	July 102 1/2
Denver & R G West 5s '78	92 1/2	92 1/2	93	39,000	89 1/2	June 96 1/2
Deny & Salt Lake Ry 6s '80	86	86	86 1/2	5,000	80	Jan 93 1/2
Detroit City Gas 5s B 1950		100 1/2	101	17,000	100	June 104 1/2
6s series A...1947	106 1/2	106 1/2	107	6,000	106	June 108 1/2
Detroit Int Bldg 6 1/2s 1952	98 1/2	98 1/2	99	5,000	97 1/2	June 104 1/2
25-year s f deb 7s...1952	93 1/2	93 1/2	94	19,000	90	June 101
Dixie Gulf Gas 6 1/2s...1937						
with warrants...		97 1/2	98	9,000	97 1/2	June 99 1/2
Elec Pow (Germ) 7 1/2s '53	97 1/2	97 1/2	98	7,000	96	June 99 1/2
Empire Oil & Refg 6 1/2s '42	93 1/2	93 1/2	94	21,000	92 1/2	Jan 95 1/2
Ear Mtge & Inv 7s C 1967	95 1/2	95 1/2	97	66,000	94 1/2	June 97 1/2
New w l...1950		96	96	3,000	96	June 96
Fairbanks, Morse & Co 5s '42	96	96	96	5,000	95 1/2	June 97 1/2
Fed Wat Serv 5 1/2s 1957	103 1/2	102 1/2	104	129,000	99 1/2	June 108 1/2
Firestone Cot Mills 6s 1948	93	93	94	13,000	93	June 97 1/2
Firestone T & R Cal 6s 1942		94	95 1/2	3,000	93	June 98 1/2
First Bohemian Glass Wks						
1st 7s with stk pur warr 57		90	91	8,000	90	Jan 103
Flint Rubber 5 1/2s...1951		95	95	6,000	95	June 98 1/2
Florida Power & Lt 6s 1954	97 1/2	96 1/2	97 1/2	65,000	94 1/2	June 99 1/2
Galena-Sig Oil 7s...1930	97 1/2	97 1/2	98 1/2	12,000	87	Feb 98 1/2
Gateway Bridge 7s...1938	100	98	100	5,000	100	July 106 1/2
Gasneau Power 6s...1956	98 1/2	98	98 1/2	30,000	97 1/2	June 101
6s...1941	101	100 1/2	101	16,000	100	June 104 1/2
Geisenkirchen Min 6s 1934	95	95	96 1/2	32,000	95	July 97
Gen Amer Invest 5s...1952		90	90	4,000	89	June 95
Without warrants...		108	108	2,000	100	Jan 118
Gen Laundry Mach 6 1/2s '37		99	99	25,000	99	June 100 1/2
General Rayon 6s...1948						
General Vending Corp—						
6s with warr Aug 15 1937	91	91	92 1/2	20,000	90 1/2	June 98 1/2
Georgia Power ref 5s...1967	100 1/2	99 1/2	101	144,000	97 1/2	Jan 103
Goodyear T & R 5s...1928		99 1/2	100	9,000	99	May 100 1/2
Grand Trunk Ry 6 1/2s 1936	108 1/2	108 1/2	108 1/2	3,000	106 1/2	Jan 112
Guantanamo & W Ry 6s '88	91	91	91 1/2	10,000	91	June 97 1/2
Gulf Oil of Pa 5s...1937	100	100	100 1/2	15,000	100	June 102 1/2
Sinking fund deb 5s 1947	99 1/2	100	100 1/2	90,000	99 1/2	June 102 1/2
Hamburg Elec Co 7s...1935	100 1/2	100 1/2	101	13,000	99 1/2	Feb 103
Hamburg El and Und 5 1/2s '38		92 1/2	92 1/2	5,000	92 1/2	June 92 1/2
Hood Rubber 7s...1936	100	100	101	8,000	100	July 103 1/2
Houston Gulf Gas 6 1/2s 1943		95	96 1/2	108,000	95	July 99 1/2
6s...1943	96 1/2	95	97 1/2	63,000	97	July 99 1/2
Illinois Pr & Lt 5 1/2s...1957	98 1/2	98	98 1/2	13,000	96 1/2	June 101 1/2
5 1/2s series B...1954		101 1/2	101 1/2	4,000	101	June 103 1/2
Indep Oil & Gas deb 6s 1939	100	99 1/2	100 1/2	54,000	96 1/2	Jan 106
Ind'polis P & L 5s ser A '57	100 1/2	99 1/2	100 1/2	85,000	97 1/2	June 102
Int Pow Secur 7s ser E 1957	97 1/2	97 1/2	98 1/2	16,000	95 1/2	May 101 1/2
Internat Securities 6s 1947	94 1/2	94 1/2	94 1/2	27,000	94	May 99 1/2
Interstate Nat Gas 6s 1935						
Without warrants...		104 1/2	103 1/2	104 1/2	101 1/2	Jan 104 1/2
Interstate Power 6s...1957	96 1/2	96 1/2	96 1/2	78,000	94 1/2	Jan 99 1/2
Debentures 6s...1952	98	97 1/2	98 1/2	37,000	97 1/2	July 102 1/2
Invest Bond & Sh 5s...1947		104 1/2	105	115 1/2	104 1/2	May 115 1/2
Invest Co of Am 6s A 1947	101 1/2	100 1/2	101 1/2	46,000	96	Feb 109
Iowa-Nebraska L & P 5s '57	96	95 1/2	96 1/2	57,000	95	June 101
Isarco Hydro-El 7s...1952		93	94 1/2	22,000	91 1/2	June 97 1/2
Isotta Fraschini 7s...1942						
with warrants...		97 1/2	94	97 1/2	94	July 105
Italian Superpower 6s 1963						
Without warrants...		85	84 1/2	85 1/2	84 1/2	July 86 1/2
Kelvinator Co 6s...1936						
Without warrants...		80	80	1,000	65	June 85
Kensley Milbourne & Co						
Ltd s f deb 6s Sept 1 1942	162	162	162	2,000	159	Jan 203
Keystone Tel (Pa) 5 1/2s '55	92	92	92	4,000	90	Jan 95
Koppers G & C deb 5s 1947	99 1/2	99 1/2	100	145,000	99 1/2	July 101 1/2
Laclede G L 5 1/2s...1935		101	101	1,000	99 1/2	June 101 1/2
Lahigh Pow Secur 6s...2026	106 1/2	106	107	66,000	103 1/2	May 109 1/2
Leonard Tlets Inc 7 1/2s '46						
With warrants...		160	160	8,000	130	Jan 179 1/2
Without warrants...		103	103	103 1/2	102 1/2	Jan 105 1/2
Lombard Elec Co 7s...1952		95	96	5,000	94	Jan 99
With warrants...		101 1/2	102	40,000	98	Feb 107
Long Island Ltg 6s...1945		104 1/2	105	20,000	104 1/2	May 105 1/2
Louisiana Pow & L 5s 1957	96	95 1/2	96 1/2	16,000	95 1/2	June 100
Manitoba Power 5 1/2s 1951	101 1/2	101 1/2	102	20,000	100 1/2	June 104 1/2
Manfield Mind & Sm (Ger)						
7s with warrants...1941		101	101	1,000	100	June 107 1/2
Without warrants...		97	97	1,000	96	June 100 1/2
Mann Gas Co 5 1/2s...1946	104 1/2	103 1/2	104 1/2	125,000	103 1/2	May 108
Met Edison 4 1/2s...1968	99 1/2	99 1/2	99 1/2	137,000	97 1/2	June 102 1/2
Midwest Gas 7s...1936	103 1/2	102	103 1/2	67,000	96 1/2	Mar 104 1/2
Milwaukee G L 4 1/2s...1946	100 1/2	100 1/2	101 1/2	10,000	99	June 103 1/2
Montgomery Ward 5s...1940		101 1/2	101 1/2	10,000	100 1/2	Jan 102 1/2
Montreal L H & P 5s A 1951	101 1/2	100 1/2	101 1/2	47,000	100 1/2	June 103 1/2
Morris & Co 7 1/2s...1930	101 1/2	101 1/2	101 1/2	12,000	98	Jan 101 1/2
Narragansett Co 5s A 1957	100 1/2	99 1/2	100 1/2	81,000	99 1/2	June 102 1/2
Nat Pow & Lt 6s A...2026	106 1/2	106 1/2	106 1/2	8,000	105	June 109 1/2
Nat Pub Serv 5s...1978	90 1/2	88	90 1/2	58,000	86 1/2	June 94 1/2
Nat Rub Mach 6s...1943	108 1/2	106	109 1/2	238,000	106	June 109 1/2
Nevada Cons 5s...1941		99	99	2,000	98 1/2	Jan 99 1/2
New Eng G & El Assn 5s '47	97 1/2	96 1/2	97 1/2	21,000	88 1/2	June 101
N Y P & L Corp 1st 4 1/2s '67	93 1/2	93	93 1/2	97,000	91 1/2	Jan 97 1/2
Niagara Falls Pow 6s 1950	106	106	106 1/2	8,000	105 1/2	Mar 106 1/2
Nichols & Shepard Co 6s '37						
Without warrants...		98	98 1/2	8,000	94 1/2	Feb 101
Nippon Elec Pow 6 1/2s 1953	94	93 1/2	94	28,000	92	June 97 1/2
North Ind Pub Serv 5s 1956		101 1/2	101 1/2	1,000	100 1/2	Jan 104
Nor Germ Lloyd 6s...1947	93 1/2	92 1/2	93 1/2	100,000	91	June 96 1/2
No States Pr 6 1/2s notes '33	102 1/2	102 1/2	102 1/2	10,000	101	June 105 1/2
Ohio Power 5s ser B...1952	101	100 1/2	101	11,000	99	June 103 1/2
4 1/2s series D...1956		94 1/2	95	72,000	91 1/2	June 97 1/2
Ohio Rly Edison 5s...1951	101 1/2	101 1/2	101 1/2	3,000	100 1/2	Jan 102 1/2
Osgood Co 6s with warr '48		100	100	20,000	100	June 102
Oslo Gas & Elec Wks 5s '63	93 1/2	92 1/2	93 1/2	32,000	92 1/2	



Foreign Government and Municipalities (Concluded)	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week.	Range Since Jan. 1.	
		Low.	High.		Low.	High.
Mtge Bk of Bogota 7s. 1947	93	92	93	17,000	91 1/4 Feb	(6) 95 1/4 Apr
New		92	92 1/2	6,000	91 1/4 June	95 1/4 Apr
Mtge Bank of Chile 6s 1931	97 1/4	97 1/4	97 1/4	21,000	93 June	99 Mar
Mtge Bk of Denmark 5s '72	96 1/4	96 1/4	96 1/4	15,000	95 1/4 June	99 1/4 Apr
Mtge Bk of Jugoslav 7s '57	86	85 1/4	86	39,000	84 1/4 June	90 May
Mtge Bank of Venetian						
Provinces 7s. 1952	89 1/4	89 1/4	92 1/4	6,000	89 June	96 Apr
Panama (Republic) 5s 1963		96 1/4	96 1/4	1,000	96 1/4 June	96 1/4 June
Parana (State of) Bras 7s '58		94 1/4	95 1/4	6,000	94 1/4 June	98 1/4 May
Prussia (Free State) 6 1/2s '51	97 1/4	96 1/4	97 1/4	37,000	95 June	98 1/4 Mar
Extl 6s (of '27) Oct 15 '52	90 1/4	90 1/4	91	86,000	89 1/4 June	94 1/4 May
Rio Grande do Sul (State)						
Brasil 7s (of '27) 1957	99	96 1/4	99	47,000	96 Jan	100 1/4 Apr
Russian Government—						
6 1/2s. 1919		12 1/4	12 1/4	10,000	12 1/4 June	30 Mar
6 1/2s cfs. 1919	12 1/4	12 1/4	14	37,000	12 1/4 June	18 Mar
6 1/2s. 1921		13	13	2,000	12 1/4 June	17 1/4 Mar
6 1/2s certificate 1921	12 1/4	12 1/4	12 1/4	29,000	12 1/4 July	17 1/4 Mar
Saar Basin Con Counties						
7s. 1935		100	100	11,000	100 Feb	102 1/4 May
Saarbruecken 7s. 1935		95	100	7,000	95 June	102 1/4 Apr
Santa Fe (City) Argentine						
Republic extl 7s. 1945		95 1/4	96 1/4	2,000	95 1/4 Jan	99 1/4 May
Santiago (Chile) 7s. 1949	100	99 1/4	100	9,000	99 June	101 1/4 Apr
6 1/2s. 1946		96	96	2,000	95 1/4 Jan	98 1/4 Apr
Serbs Croats & Slovenes						
(King) extl sec 7s ser B '62	87	86	87	89,000	85 1/4 Jan	92 Feb
Silesia (Prov) 7s. 1958	89 1/4	89 1/4	89 1/4	17,000	89 1/4 June	89 1/4 June
Switzerland Govt 5 1/2s 1929	100 1/4	100 1/4	100 1/4	14,000	100 June	102 1/4 Apr
Vienna (City) ext 6s. 1952	89 1/4	88 1/4	90	23,000	87 1/4 June	93 1/4 Apr
Warsaw (City) 7s. 1958	87 1/4	87	87 1/4	36,000	87 June	90 1/4 Mar

\* No par value. † Correction. ‡ Listed on the Stock Exchange this week, where additional transactions will be made. § Sold under the rule. ¶ Sold for cash. † Option sale. ‡ Ex-rights and bonus. § When issued. § Ex-dividend. ¶ Ex rights. § Ex-stock dividend.

Option sales made as follows: a Middle West Util. prior lien stk. Mar. 5 at 12; b A. G. Spalding & Bro., com., Jan. 14 at 120; c Associated Gas & Elec., Jan. 14 at 47; d Sierra Pacific Elec. Co., Jan. 6 at 92; e Mt. State Power, Jan. 13, 101 1/4. (1) Palmolive Pet., Feb. 28 at 85.

"Under the rule" sales were made as follows:

b Belgian National Railway, preference January 20 at 17 1/4; c Elitong-Scheld Co. 6s, Jan. 13 at 98 1/4; f Goodyear Tire & Rubber of Calif. 5 1/2s, Jan. 4 at 101 1/4; g U. S. Rubber 6 1/2s notes 1940 at 108; h J. J. Newberry, pref. Jan. 25 at 107 1/4; i Standard Publishing class A Jan. 25 at 4; j \$1,000 United Oil Prod. 8s, 1931, Feb. 2 at \$81. Potrero Sug. 7s, 1967, Feb. 17 at 98; k American Meter Co., Feb. 29 at 126. (3) Ohio River Edison 5s, 1951, Feb. 27 at 103. (4) Nat. Pub. Sur. war., Apr. 24 at 3 3/4. (6) Mtge. Bk. of Bogota 7s, 1947, Apr. 20 at 96. —Inland Steel 4 1/2s, May 4, \$5,000 at 98 1/4. (8) Cities Service pref., May 23, 8 at 108 1/4. (9) German Con Mines 7s, 1947, May 23, \$1,000 at 101 1/4.

Note.—Sales of Amer. Solvent & Chem. rights reported last week was in error, should have read American Cyanamid.

## CURRENT NOTICES.

—Gould, Avery & Co., members of the New York Curb Market, opened offices on Monday (July 2) at 39 Broadway, New York, for the transaction of a general brokerage business mainly for banks, brokers, and dealers. The membership of the new firm consists of David Maltman, who has been a member of the New York Curb Market since 1916; Lyttleton B. P. Gould, who is a director of several corporations and was formerly associated with Dillon, Read & Co. and more recently with Lord & Widell, members of the New York Curb Market; Clarence P. Avery, formerly with E. A. Pierce & Co. and Frazier, Jelke & Co. Mr. Avery has been instrumental in opening many branches for New York stock firms throughout the United States and in Canada. Fred I. Eldridge is a special partner.

—James L. Thomson, founder and senior partner in the New York Stock Exchange firm of Thomson, Fenn & Co., has announced his withdrawal from active participation in his firm's business after a period of service which dates back to his graduation from Yale thirty years ago. The remaining partners in the firm, George S. Stevenson, Arthur W. Gregory, R. Cleveland Hastings, Joseph R. Procter and H. Terry Morrison, have announced that Mr. Thomson's resignation will in no way change the policies of the firm, which will continue under its present name with head offices in Hartford, Conn., and branch offices in New Haven and New Britain, Conn.

—The Canadian Mining Book 1928 (first edition) is just off the press. This book (302 pages), published by Thomas Skinner of Canada, Ltd., of Montreal, New York and London, Eng., gives a complete description of every mining company known in Canada, whether operating or not, and frequent cross-references are inserted where the name of the mine itself is better known than that of the company which controls it. To these is added a list of companies which have gone out of existence, whose activities are lying dormant, or whose whereabouts or recent operations the publishers have been unable to trace.

—Baker, Young & Co. announce that Joseph W. Swain, Jr. and Lewis B. Harvey, both of Philadelphia, have been admitted as general partners to the firm. Mr. Swain has been connected with their Philadelphia office since 1912, succeeding to the position as Manager formerly occupied by his brother, Horace C. Swain. Mr. Harvey first became connected with them many years ago as an officer of the Municipal Service Company and has been occupying the position as Mr. Swain's assistant for a number of years.

—Announcement is made of the organization of Steuben Securities Corp. with the following officers: R. L. Redheffer, Pres.; W. E. Seaberg, Vice-Pres.; L. M. Spitzglass, Sec.-Treas.; T. C. Angerstein, Director; Stephen Miniter, Vice-Pres.; Emil Horween, Asst. Sec.-Treas.; and G. W. Angerstein, Director. Offices will be maintained at Suite 1037, Bankers Building, 105 West Adams St., Chicago, to underwrite and distribute Government, Municipal, Public Utility and Industrial Bonds.

—Douglas E. C. Moore and H. C. Barroll have been elected Directors of the First Securities Co. of Los Angeles, according to an announcement issued by Henry M. Robinson. Mr. Moore is Assistant Counsel and Director of the Pacific Mutual Life Insurance Co. and is likewise an officer and director of several other important corporations. Mr. Barroll is vice-president of the First Securities Co. and the Los Angeles-First National Trust & Savings Bank.

—W. L. Rogers has been appointed general agent of the North American Title Guaranty Co. for the States of Ohio, Indiana, Kentucky and Tennessee, with headquarters at Louisville, according to an announcement made by President William E. Walter. Mr. Rogers resigned July 1 as head of the legal department of the Federal Land Bank at Louisville after six years of service with that organization.

—The Seaboard National Bank of the City of New York has been appointed transfer agent of the class A and class B stocks of Carman & Co.,

Inc., co-transfer agent of the common and preferred stocks of the Vulcan Corp. and as co-registrar of the preferred and class B common stocks of Inter-Continental Capital Corp.

—The Live Stock National Bank, Omaha, Neb., with resources of nearly six million dollars have organized a bond department, under the management of Alvin E. Johnson, vice-president, to handle a general line of investment securities so as to be able to care for the investment requirements of their customers.

The Chatham Phenix National Bank & Trust Co. has been appointed depositary under agreement of the Guaranteed Mortgage Co. of New York securing an issue of \$80,000 guaranteed 1st mtge. certificates secured by bond and mortgage covering premises Chatterton Ave. and 2nd St., White Plains, N. Y.

—Priester, Quall & Cundy, Inc., underwriters and dealers in investment securities of Davenport, Iowa, have recently moved their offices from the First National Bank Building to the new American Bank Building where they are occupying part of the ninth floor.

—The Fidelity Trust Co. of New York has been appointed transfer agent for the stock of the Union Deposit & Savings Co. of Denver, Colo., consisting of 50,000 shares of class A stock, no par value, and 5,000 shares of class B stock, no par value.

—James McMillen, who has been vice-president of Hadenpyl Hardy Securities Corporation which company is being dissolved by mutual consent of its stockholders, has become a general partner in the firm of Evans, Stillman & Co. of New York.

—Hallgarten & Co. announce that Melvin L. Emerich has been admitted as a general partner in their firm with residence in Chicago, and that Max Horwitz, heretofore a general partner, has become a special partner in their firm.

—Adams & Peck, 20 Exchange Place, New York, have issued the sixth number of their "Sidelights on Railroad Mergers" which discusses key position of the Central Railroad of New Jersey as an entrance into New York City.

—The Murray Hill Trust Co., 279 Madison Ave., N. Y. City, has been appointed depositary of the preferred and common stock of Harry Peck Realty Corp., which is to be exchanged for the stock of The Peck Plan, Inc.

—Francis W. Kittredge has retired from the firm of Coburn, Kittredge & Co. of Boston, and the business will be conducted in the future under the name of William H. Coburn & Co.

—E. W. Clucas & Co., members of the New York Stock Exchange, announce the removal of their offices to the sixth floor of 60 Wall St. The telephone number is Hanover 5427.

—Edward B. Smith & Co. have prepared a special circular analyzing Montgomery Ward & Co. with particular reference to the chain store development in its business.

—Moyse & Holmes announce the opening of a new branch office in the Adirondack Theatre Building, Lake Placid, N. Y., under the management of Clifford Victor Herbert.

—District Bond Co. of Los Angeles announces that C. W. Irwin has been elected a Vice-President of the company, and has been placed in charge of the Sales Department.

—Harry R. Swanson, for several years associated with Federal Securities Corporation, has joined the corporation buying department of Taylor, Ewart & Company.

—The American Exchange Irving Trust Co. has been appointed trustee under agreement and declaration of trust dated June 27 1928 of Standard Oil shares, Inc.

—The Chatham Phenix National Bank & Trust Co. has been appointed registrar of 500,000 shares of no par common stock of the Metropolitan Royalty Corp.

—R. H. Weber, formerly Vice-President of Rogers Caldwell & Co. Inc., has joined the organization of J. A. Ritchie & Co., Inc. as Vice-President.

—Churchill Peters, formerly with Dillon, Read & Co. of San Francisco, is associated with Anderson & Fox, members of the New York Stock Exchange.

—Dunne, Bauer & Co., Chicago, have announced that Paul A. Leschuck, formerly with Utility Securities Co., is now affiliated with them as manager of sales.

—Remick, Hodges & Co., 14 Wall St., New York, have issued for distribution their July bond list of selected municipal, railroad and other bonds.

—Sutro Bros. & Co., members of the New York Stock Exchange, announce that Samuel M. Goldberg has been admitted to partnership in the firm.

—Charles Mills has been admitted as a general partner to the firm of Peter R. Lawson & Co., members New York Curb Market, New York City.

—J. G. White & Co., Inc., announce that Hubert A. Howell, formerly with R. W. Halsey & Co., has become associated with their Newark office.

—Clement, Curtis & Co., Chicago, take pleasure in announcing that John G. Curtis became a member of their firm, effective July 1 1928.

—Moss & Ferguson announce the opening of a new uptown New York branch at 342 Madison Ave. under the management of Lee Langdon.

—The Bankers Trust Co. has been appointed registrar for the preferred, class A and common stock of National Bond & Mortgage Co.

—Herbert P. Dammes has been admitted to general partnership in the firm of Munson & Adrian, 20 Broad Street, New York.

—The Bankers Trust Co. has been appointed registrar for the 1st pref. 2nd pref. and common stock of C. G. Gunther's Sons.

—W. Wallace Lyon & Co. of this city, have opened a Bank Stock Department under the management of T. N. Pinkerton.

—McCade & Fradley announce the removal of their offices to the new Harriman Building, 39 Broadway, New York.

—Edgar O. Silver became a member of the firm of Pask & Walbridge, members New York Stock Exchange, July 2.

—Howard V. McEldowney is associated with Jackson & Curtis, members of the New York Stock Exchange.

—Bear, Stearns & Co. of New York, announce that V. T. Loewenstein, Jr., is now associated with their firm.

—William L. Goff has resigned as Vice-President and Director of Philpot, Goff & Co., Inc., of New York.

—H. P. Glendinning has been admitted as a partner in the firm of Robt. Glendinning & Co. of Philadelphia.

—Gardner Dominick Stout has been admitted to general partnership in the firm of Dominick & Dominick.

—Taylor Wilson & Co., of Cincinnati, have moved their offices to the Dixie Terminal, Telephone 477.

—Hale, Waters & Co. announce that Paul J. Herold has been admitted to general partnership.

—Field, Glor & Co. announce that Lawrence Gardner has become associated with them.

—Edwin A. Riehle has become associated with Barr Brothers & Co., Inc. of this city.

—James G. Parsons has become a member of the firm of A. E. Fitkin & Co., Inc.



**Latest Gross Earnings by Weeks.**—In the table which follows we sum up separately the earnings for the fourth week of June. The table covers 5 roads and shows 4.33% increase over the same week last year.

Fourth Week of June.	1928.	1927.	Increase.	Decrease.
	\$	\$	\$	\$
Buffalo Rochester & Pittsburgh	483,774	485,811		2,037
Canadian Pacific	5,216,000	4,764,000	452,000	
Mobile & Ohio	409,604	440,878		37,274
St Louis Southwestern	672,800	536,508	136,292	
Southern Railway System	4,689,290	4,768,698		79,408
Total (5 roads)	11,471,468	10,995,895	588,292	112,718
Net increase (4.33%)			475,574	

In the following table we show the weekly earnings for a number of weeks past:

Week.	Current Year.	Previous Year.	Increase or Decrease.	%
	\$	\$	\$	%
1st week Jan. (13 roads)	12,251,914	12,953,678	-701,764	5.42
2d week Jan. (13 roads)	13,828,607	13,537,951	+290,657	2.16
3d week Jan. (13 roads)	14,159,779	13,591,510	+568,270	4.17
4th week Jan. (13 roads)	19,645,902	19,129,089	+516,793	2.70
1st week Feb. (13 roads)	14,361,236	13,890,366	+470,870	3.39
2d week Feb. (13 roads)	14,728,570	14,221,833	+506,737	3.56
3d week Feb. (13 roads)	18,881,532	10,882,826	+7,998,706	10.02
4th week Feb. (12 roads)	15,575,152	13,665,718	+1,909,434	13.97
1st week Mar. (11 roads)	9,148,917	9,305,258	-156,341	1.69
2d week Mar. (11 roads)	9,271,593	9,523,366	-251,773	2.65
3d week Mar. (11 roads)	14,104,068	13,836,568	+267,500	1.90
4th week Mar. (12 roads)	21,017,426	20,134,884	+882,541	4.38
1st week Apr. (12 roads)	15,651,418	15,283,350	+368,068	2.41
2d week Apr. (12 roads)	13,255,732	13,508,682	-252,950	1.87
3d week Apr. (11 roads)	9,009,058	8,996,523	+12,534	0.14
4th week Apr. (12 roads)	17,496,497	18,058,908	-562,411	3.11
1st week May (12 roads)	13,649,210	14,118,344	-469,133	3.33
2d week May (12 roads)	14,191,781	13,656,727	+535,054	3.92
3d week May (12 roads)	14,458,113	13,506,067	+952,046	7.04
4th week May (12 roads)	15,007,030	14,264,043	+742,987	5.21
1st week June (12 roads)	13,673,411	13,394,869	+278,542	2.08
2d week June (12 roads)	14,229,434	13,551,112	+678,321	5.01
3d week June (11 roads)	14,138,958	13,541,992	+596,966	3.66
4th week June (5 roads)	11,471,468	10,995,895	+475,574	4.33

We also give the following comparisons of the monthly totals of railroad earnings, both gross and net (the net before the deduction of taxes), both being very comprehensive. They include all the Class A roads in the country, with a total mileage each month as stated in the footnote to the table:

Month.	Gross Earnings.			Net Earnings.		
	1927.	1926.	Increase or Decrease.	1927.	1926.	Increase or Decrease.
May	\$ 517,543,015	\$ 416,454,998	+1,088,017	\$ 126,757,878	\$ 127,821,385	-1,063,507
June	516,023,039	539,797,813	-23,774,774	127,749,092	148,646,848	-20,897,756
July	508,413,874	556,710,935	-48,297,061	125,438,334	160,874,882	-35,436,548
August	556,406,662	579,093,397	-22,686,735	164,013,942	179,711,414	-15,697,472
September	564,043,987	590,102,143	-26,058,156	179,434,277	193,233,706	-13,799,429
October	582,542,179	605,982,445	-23,440,266	180,919,048	194,283,539	-13,364,491
November	502,994,051	561,153,956	-58,159,905	125,957,014	158,501,561	-32,544,547
December	466,526,003	525,820,708	-59,294,705	90,351,147	118,520,165	-28,169,018
1928.		1927.		1928.	1927.	
January	456,520,897	486,722,646	-30,161,749	93,990,640	99,549,436	-5,558,796
February	455,681,258	468,532,117	-12,850,859	108,120,729	107,579,051	+541,678
March	504,233,099	530,643,758	-26,410,659	131,840,275	135,874,542	-4,034,267
April	473,428,231	497,865,380	-24,437,149	110,907,453	113,818,315	-2,910,862

Note.—Percentage of increase or decrease in net for above months has been 1927—May, 0.83% dec.; June, 14.07% dec.; July, 22.03% dec.; Aug., 8.73% dec.; Sept., 7.14% dec.; Oct., 3.87% dec.; Nov., 20.53% dec.; Dec., 23.76% dec. 1928—Jan., 5.58% dec.; Feb., 0.50% inc.; March, 2.96% dec.; April, 2.56% dec.

In the month of May the length of road covered was 238,025 miles in 1927, against 237,275 miles in 1926; in June, 238,425 miles, against 237,243 miles in 1926; in July, 238,316 miles, against 237,711 miles in 1926; in Aug., 238,672 miles, against 237,824 miles in 1926; in Sept., 238,814 miles, against 237,854 miles in 1926; in Oct., 238,828 miles, against 238,041 miles in 1926; in Nov., 238,711 miles, against 238,142 miles in 1926; in Dec., 238,552 miles, against 237,711 miles in 1926; in Jan., 239,476 miles, against 238,608 miles in 1927; in Feb., 239,584 miles, against 238,731 miles in 1927; in March, 239,649 miles, against 238,729 miles in 1927; in April, 239,852 miles, against 238,904 miles in 1927.

**Net Earnings Monthly to Latest Dates.**—The table following shows the gross and net earnings for STEAM railroads reported this week:

	Gross from Railway—		Net from Railway—		Net after Taxes—	
	1928.	1927.	1928.	1927.	1928.	1927.
	\$	\$	\$	\$	\$	\$
Atch Topeka & Santa Fe						
May	2,118,518	2,442,839	321,343	340,841	229,751	257,187
From Jan 1.	10,458,769	14,444,111	1,563,285	2,890,597	1,098,185	2,468,195
Panhandle & Santa Fe						
May	952,324	1,034,072	240,730	158,646	205,052	137,678
From Jan 1.	4,773,015	6,650,598	703,610	1,008,094	527,250	1,421,368
Baltimore & Ohio						
May	378,156	336,586	100,068	60,333	35,541	4,053
From Jan 1.	1,753,277	1,575,935	357,498	230,856	66,573	-25,980
Belt Ry of Chicago						
May	685,034	640,956	226,858	216,722	176,009	168,122
From Jan 1.	3,256,621	2,994,138	990,659	1,041,054	740,653	803,466
Bingham & Garfield						
May	45,915	38,845	9,258	8,319	-4,947	893
From Jan 1.	194,969	213,440	28,146	45,142	-8,903	6,726
Canadian National Ry						
Chic Det & Can G T Jet						
May	344,793	361,721	218,086	192,014	207,736	181,220
From Jan 1.	1,579,867	1,662,636	912,804	851,785	861,043	799,951
Det G H & Milwaukee						
May	819,904	729,824	277,872	277,341	268,987	264,221
From Jan 1.	3,752,606	3,308,622	1,418,023	1,269,429	1,373,665	1,203,858
Canadian Pac Lines in Maine						
May	138,596	112,607	-78,691	-63,889	-92,691	-77,189
From Jan 1.	1,323,327	1,384,641	215,896	193,646	145,896	127,146
Canadian Pac Lines in Vermont						
May	166,390	136,357	-189,621	-11,260	-194,471	-16,010
From Jan 1.	828,518	840,274	-22,571	-248,174	-46,321	
Chicago & Illinois Midland						
May	205,871	55,792	32,680	-118,460	26,245	-125,357
From Jan 1.	1,047,616	835,775	232,030	3,504	196,855	-32,338
Chicago River & Indiana						
May	547,946	546,416	193,329	178,362	176,462	138,481
From Jan 1.	2,827,692	2,803,826	1,077,913	930,241	871,037	729,131

	—Gross from Railway—		—Net from Railway—		—Net after Taxes—	
	1928.	1927.	1928.	1927.	1928.	1927.
	\$	\$	\$	\$	\$	\$
Chic R I & Pacific—						
May .....	10,293,570	10,870,855	2,144,115	2,374,933	1,506,544	1,737,682
From Jan 1.	51,623,353	53,536,010	12,010,406	11,672,650	8,828,388	8,482,293
Chic R I & Gulf—						
May .....	494,839	575,838	104,176	116,442	76,033	90,061
From Jan 1.	2,601,604	3,124,205	841,426	1,039,609	705,487	907,318
Colorado & Southern—						
May .....	909,199	941,258	140,506	89,823	74,189	26,218
From Jan 1.	4,658,166	5,081,083	772,964	685,767	441,256	367,566
Ft Worth & Denver City—						
May .....	824,198	957,376	250,284	243,726	222,783	168,408
From Jan 1.	4,349,123	5,312,982	1,321,801	1,503,237	1,111,846	1,134,440
Trinity & Brazos Valley—						
May .....	161,087	178,222	660	—12,364	—6,965	—19,823
From Jan 1.	922,901	1,108,422	71,105	80,962	33,132	43,939
Wichita Valley—						
May .....	125,906	110,307	36,921	26,968	30,011	17,237
From Jan 1.	747,849	809,565	362,369	398,691	316,014	349,988
Columbus & Greens—						
May .....	131,649	127,028	5,217	1,694	5,276	1,285
From Jan 1.	699,534	735,160	81,787	93,142	76,992	87,606
Denver & Rio Grande Western—						
May .....	2,406,487	2,418,741	400,312	337,900	215,058	151,412
From Jan 1.	12,184,809	12,201,520	2,605,258	2,497,096	1,679,664	1,569,336
Denver & Salt Lake—						
May .....	308,496	284,744	104,051	—24,629	94,050	—33,384
From Jan 1.	1,573,956	1,478,214	527,968	130,087	489,928	97,263
Detroit & Mackinac—						
May .....	157,108	152,484	28,323	42,759	10,405	29,878
From Jan 1.	603,443	619,067	83,040	110,303	25,322	58,393
Det & Tol Shore Line—						
May .....	391,728	344,354	182,891	124,961	151,331	95,390
From Jan 1.	2,086,145	2,245,777	1,129,327	1,229,970	976,409	1,085,746
Duluth & Iron Range—						
May .....	719,381	919,895	266,792	417,084	225,837	344,435
From Jan 1.	1,101,325	1,624,815	—443,027	—111,254	—562,654	—319,756
Dul Missabe & Northern—						
May .....	1,980,905	2,529,853	1,242,054	1,621,085	992,397	1,381,418
From Jan 1.	2,360,417	3,788,803	—21,636	659,634	—579,675	31,092
Dul So Shore & Atlantic—						
May .....	422,354	471,402	36,246	85,767	6,246	53,767
From Jan 1.	2,025,709	2,128,049	330,269	424,048	180,187	276,033
Dul Winnipeg & Pacific—						
May .....	186,794	186,209	19,599	15,883	9,625	6,143
From Jan 1.	1,083,414	1,040,398	245,610	201,058	190,403	149,478
Elgin Joliet & Eastern—						
May .....	2,219,541	2,141,822	747,823	681,847	619,484	585,982
From Jan 1.	10,735,883	10,935,633	3,589,561	3,866,931	3,006,770	2,376,851
Ft Smith & Western—						
May .....	106,124	123,115	3,497	11,935	1,297	6,435
From Jan 1.	577,302	709,005	50,598	92,150	32,271	67,075
Galveston Wharf—						
May .....	171,899	127,121	78,293	23,423	61,293	6,423
From Jan 1.	705,033	863,840	235,980	341,971	150,980	256,971
Georgia & Florida—						
May .....	108,160	136,445	9,582	20,524	575	12,824
From Jan 1.	643,593	790,476	104,270	159,929	61,241	121,328
Grand Trunk Western—						
May .....	1,929,662	1,806,333	477,237	473,000	385,368	388,000
From Jan 1.	8,815,930	8,576,455	2,241,005	2,285,936	1,815,166	1,864,925
Green Bay & Western—						
May .....	161,511	125,029	51,946	18,795	43,893	10,795
From Jan 1.	707,049	666,166	198,450	163,573	158,286	123,573
International Great Northern—						
May .....	1,543,742	1,478,489	313,611	246,124	272,117	202,581
From Jan 1.	7,366,682	7,631,782	1,266,669	1,382,902	1,056,926	1,171,307
Kansas City Mexico & Orient—						
May .....	260,132	280,189	—308	22,367	—4,427	17,608
From Jan 1.	1,290,767	1,233,566	137,619	11,791	117,421	—9,662
K C Mex & O of Texas—						
May .....	507,186	550,428	89,188	127,470	82,140	119,623
From Jan 1.	2,521,624	2,570,145	469,416	511,135	433,710	475,216
Kansas City Southern—						
Texarkana & Ft Smith—						
May .....	239,003	261,077	124,486	96,193	112,345	81,166
From Jan 1.	1,115,063	1,218,398	492,135	493,383	431,387	418,399
Lake Superior & Ishpeming—						
May .....	235,012	256,204	80,129	129,722	56,595	106,047
From Jan 1.	508,670	576,399	—32,554	68,785	—105,450	—8,226
Lehigh & Hudson River—						
May .....	277,653	303,943	119,465	115,357	100,628	95,181
From Jan 1.	1,188,251	1,378,650	420,669	442,334	343,621	360,944
Lehigh & New England—						
May .....	578,540	594,146	175,079	247,709	154,186	213,080
From Jan 1.	2,164,443	2,291,483	441,698	718,788	378,627	610,963
Los Angeles & Salt Lake—						
May .....	1,935,457	2,078,434	262,129	209,312	124,674	76,383
From Jan 1.	9,342,533	10,047,098	1,265,466	1,430,283	584,975	765,371
Louisiana Ry & Nav Co—						
May .....	305,250	224,472	84,583	14,684	61,249	—7,316
From Jan 1.	1,413,317	1,378,348	301,148	142,535	185,106	29,122
La Ry & Nav Co of Texas—						
May .....	72,421	74,664	—38,346	—4,162	—42,351	—8,187
From Jan 1.	415,811	437,118	—40,686	4,502	—61,357	—15,556
Louisv Henderson & St Louis—						
May .....	252,716	323,072	—1,393	78,983	—14,758	59,487
From Jan 1.	1,424,827	1,669,703	252,384	493,175	148,171	385,721
Minn St P & S S M—						
May .....	3,887,718	3,535,547	778,543	608,987	557,191	372,553
From Jan 1.	17,686,716	16,942,072	3,140,290	2,824,754	2,081,424	1,694,487
Mississippi Central—						
May .....	137,720	124,542	36,054	29,701	28,831	21,951
From Jan 1.	674,942	673,877	196,067	184,945	154,265	141,569
Missouri & North Arkansas—						
May .....	132,997	152,303	18,205	31,422	15,693	29,034
From Jan 1.	679,021	700,389	46,511	88,594	32,870	76,312
Missouri Pacific—						
May .....	10,099,627	9,776,659	2,100,311	1,218,861	1,673,462	807,414
From Jan 1.	68,386,360	50,475,987	11,467,022	9,271,876	9,249,722	7,114,199
Nevada Northern—						
May .....	88,701	78,919	46,135	40,695	35,353	30,032
From Jan 1.	395,062	393,265	184,509	194,893	131,679	157,283
Newburgh & South Shore—						
May .....	204,385	154,290	56,455	27,367	42,085	14,484
From Jan 1.	816,062	716,076	180,697	109,363	115,015	46,506
New Ori Tex & Mex—						
May .....	250,636	224,438	42,816	—57,707	22,658	—78,065
From Jan 1.	1,253,600	1,270,886	303,330	88,541	194,327	—93,105
Beaumont So Lake & W—						
May .....	276,613	228,621	64,394	25,692	58,854	21,993
From Jan 1.	1,344,793	1,337,087	281,114	333,149	252,783	374,947
St L Brownsv & Mex—						
May .....	706,300	868,098	228,138	341,938	209,233	306,461
From Jan 1.	3,910,284	4,426,072	1,321,315	1,570,466	1,217,479	1,395,533
New York Central—						
Indiana Harbor Belt—						
May .....	1,032,284	921,565	398,254	198,955	341,853	156,134
From Jan 1.	5,052,457	4,739,468	1,598,273	1,124,646	1,315,356	894,781
New York Connecting—						
May .....	213,559	228,937	132,387	119,366	92,387	81,866
From Jan 1.	1,189,992	1,253,621	773,839	758,568	575,839	558,861



	Gross from Railway— 1928. \$	Net from Railway— 1927. \$	Net after Taxes— 1928. \$	Net after Taxes— 1927. \$
Northwestern Pacific—				
May	511,271	547,824	28,271	121,619
From Jan 1.	2,167,428	2,211,882	-79,437	172,143
Pennsylvania System—				
Balto Ches & Atlantic—				
May	114,643	125,546	-79,284	-26,762
From Jan 1.	443,491	457,452	-291,889	-178,820
Quincy Omaha & K C—				
May	59,301	69,193	-20,711	-3,199
From Jan 1.	302,494	318,407	-35,603	-50,213
St Louis-San Francisco—				
St Louis-San Fran of Texas—				
May	121,543	175,560	-17,501	40,079
From Jan 1.	677,169	870,314	131,538	215,357
Ft Worth & Rio Grande West—				
May	101,955	96,596	-15,206	-16,215
From Jan 1.	496,652	498,665	20,788	38,698
St Louis Southwestern—				
St Louis S W of Texas—				
May	531,251	544,838	-49,174	-9,079
From Jan 1.	2,809,812	2,834,451	-297,102	-186,299
San Ant Uvalde & Gulf—				
May	220,886	179,124	83,441	59,707
From Jan 1.	980,775	869,350	343,443	262,887
Southern Pacific System—				
Texas & New Orleans—				
May	5,582,053	5,931,439	846,822	881,171
From Jan 1.	27,305,658	28,076,925	4,367,224	3,786,866
Spokane International—				
May	87,547	97,051	24,726	33,369
From Jan 1.	443,772	485,298	109,509	143,865
Spokane Portland & Seattle—				
May	734,855	726,994	263,589	277,172
From Jan 1.	3,364,804	3,205,567	1,128,181	1,080,844
Tennessee Central—				
May	277,280	297,310	59,048	76,755
From Jan 1.	1,365,061	1,335,846	296,761	231,352
Term Ry Assn of St Louis—				
May	1,086,687	1,071,701	327,880	298,344
From Jan 1.	5,518,377	5,605,720	1,789,262	1,887,832
Texas-Mexican—				
May	135,767	115,333	41,960	21,081
From Jan 1.	555,417	657,362	170,927	104,097
Toledo Terminal—				
May	137,509	143,207	51,791	43,264
From Jan 1.	603,397	615,360	207,192	201,475
Union Pacific Co—				
May	9,391,229	8,140,704	2,685,706	2,021,902
From Jan 1.	42,829,619	38,091,261	13,126,414	10,297,934
Oregon Short Line—				
May	2,948,852	2,463,329	681,955	412,672
From Jan 1.	14,383,791	12,807,161	3,864,782	3,179,798
Ore Wash Ry & Nav Co—				
May	2,281,432	2,182,735	254,511	198,059
From Jan 1.	10,998,952	10,398,436	1,271,886	1,325,721
St Jos & Grand Island—				
May	349,008	255,964	109,708	33,791
From Jan 1.	1,618,935	1,245,946	570,388	258,028
Western Maryland—				
May	1,509,126	1,780,123	442,594	500,212
From Jan 1.	7,723,771	9,486,078	2,323,243	2,751,952
Western Pacific—				
May	1,297,095	1,250,816	6,054	104,035
From Jan 1.	5,692,236	5,450,402	226,581	601,042
Wichita Falls & Southern—				
May	86,332	79,683	31,911	28,505
From Jan 1.	396,267	403,749	93,227	153,935

**Electric Railway and Other Public Utility Net Earnings.**—The following table gives the returns of ELECTRIC railway and other public utility gross and net earnings with charges and surplus reported this week:

	Month of May— Gross. \$	Net Oper. Revenue. \$	12 Months Ending May 31— Gross. \$	Net Oper. Revenue. \$	Surplus after Chgs. \$
Baton Rouge Electric Co—					
1928.	82,470	25,305	1,045,976	368,661	296,134
1927.	85,301	34,230	1,005,464	372,973	302,782
Blackstone Valley G & E Co & Sub Cos—					
1928.	484,738	165,729	6,000,325	2,249,081	1,643,078
1927.	457,925	143,366	5,697,236	2,005,778	1,406,881
Cape Breton El Co, Ltd—					
1928.	50,409	7,963	660,037	137,191	68,772
1927.	51,131	9,970	643,859	147,588	78,599
Col Elec & Pr Co and Sub Cos—					
1928.	345,887	178,952	4,369,759	2,374,639	1,493,621
1927.	344,207	197,562	3,958,163	2,190,686	1,306,550
Edison Elec Ill Co of Brockton—					
1928.	156,572	46,435	1,964,607	656,080	626,567
1927.	154,335	53,439	1,838,728	641,970	630,333
The El Lt & Pr Co of Abington & Rock—					
1928.	46,901	6,687	633,239	119,099	109,162
1927.	44,758	6,215	586,540	110,005	104,480
El Paso El Co (Del) & Sub Cos—					
1928.	257,035	97,511	3,073,084	1,209,542	1,016,009
1927.	241,650	85,822	2,903,045	1,060,157	892,259
Fall River Gas Works Co—					
1928.	81,331	14,101	1,047,032	247,270	229,784
1927.	84,266	21,791	1,031,523	265,709	252,313
Galveston-Houston Elec Co & Sub Cos—					
1928.	435,518	131,506	5,190,466	1,679,457	808,359
1927.	416,007	124,042	4,823,967	1,425,106	593,961
Haverhill Gas Light Co—					
1928.	51,202	8,680	706,303	136,370	131,731
1927.	54,000	6,004	704,085	114,115	112,069
Jacksonville Traction Co—					
1928.	104,433	12,864	1,268,975	115,073	def. 50,741
1927.	119,572	11,965	1,563,431	262,923	77,580
No Texas El Co & Sub Cos—					
1928.	238,868	78,037	2,828,764	788,875	543,962
1927.	221,817	68,729	2,567,134	675,880	468,754
Puget Sound Pr & Lt Co & Sub Cos—					
1928.	1,186,625	506,674	14,931,451	6,549,882	3,824,189
1927.	1,207,809	465,522	14,149,243	5,929,243	3,062,928
Savannah El & Power Co—					
1928.	177,467	76,312	2,237,206	957,588	502,076
1927.	177,725	70,611	2,248,168	854,111	468,901
Sierra Pacific Elec Co & Sub Cos—					
1928.	110,760	56,813	1,293,658	628,947	574,576
1927.	97,027	38,895	1,259,490	489,954	442,211
Tampa Elec Co & Sub Cos—					
1928.	409,098	143,212	4,710,102	1,529,416	1,488,544
1927.	396,710	130,545	4,843,566	1,474,861	1,414,102
Va Elec & Pr Co and Sub Cos—					
1928.	1,315,815	566,699	15,748,126	6,522,986	4,780,815
1927.	1,274,977	510,197	14,952,402	5,977,893	4,431,068
East Tex Elec Co (Del) and Sub Cos—					
1928.	633,769	256,820	7,422,557	2,740,992	1,220,707
1927.	609,790	218,712	6,368,653	2,234,797	1,101,656

	Month of April— 1928. \$	1927. \$	4 Mos. End. Apr. 30— 1928. \$	1927. \$
Revenues—				
Express—Domestic—	22,849,126	24,770,078	86,607,764	89,995,692
Miscellaneous—	924	1,376	3,470	3,330
Charges for transport—	22,850,050	24,771,454	86,611,235	89,999,022
Express privileges—Dr—	11,350,045	12,504,828	40,788,389	41,741,327
Revenue from transp—	11,500,005	12,266,626	45,822,845	48,257,695
Oper. other than transp—	286,570	310,056	1,124,388	1,166,682
Total oper. revenues—	11,786,576	12,576,683	46,947,233	49,424,378
Expenses—				
Maintenance—	695,554	705,396	2,776,336	2,789,002
Traffic—	20,043	25,633	80,609	88,839
Transportation—	10,221,775	10,935,114	40,552,987	42,851,346
General—	610,399	657,524	2,515,256	2,641,205
Operating expenses—	11,547,772	12,323,669	45,925,189	48,370,393
Net oper. revenue—	238,803	253,014	1,022,043	1,053,985
Uncollec. rev. from trans.	1,640	1,193	6,605	4,858
Express taxes—	153,213	165,762	656,219	680,689
Operating income—	83,949	86,059	359,219	368,436

	Month of May— 1928. \$	1927. \$	12 Mos. End. May 31— 1928. \$	1927. \$
Gross earnings—	2,529,082	2,440,923	30,187,134	28,003,968
Oper. expenses & taxes—	1,494,266	1,523,167	18,283,159	17,357,848
Net earnings—	1,034,815	917,755	11,903,974	10,646,120
Interest & amortization—	325,166	280,696	3,724,262	3,226,528
Balance—	709,649	637,059	8,179,711	7,419,591
Divs. on pref. stk. subs—			1,736,519	1,440,529
Balance—			6,443,191	5,979,062
Proportion of above bal. applic. to com. stk. of subs. in hands of public			88,320	208,429
Bal. applic. to reserves and to E. P. S. Co.			6,354,871	5,770,633
Div. requirements on pf. stk. of E. P. S. Co.—			2,181,634	2,153,606
Bal. applic. to res. & com. stk. of E. P. S. Co.—			4,173,237	3,617,027

	Month of May— 1928. \$	1927. \$	5 Mos. End. May 31— 1928. \$	1927. \$
Sleeping Car Oper.—				
Berth revenue—	5,880,023	5,973,711	30,176,687	30,310,757
Seat revenue—	759,416	804,526	4,000,556	4,081,266
Charter of cars—	164,600	128,391	883,101	718,568
Miscell. revenue—	13,844	14,770	67,509	64,387
Car mileage revenue—	78,720	73,853	408,483	544,702
Contract revenue—	583,854	576,740	3,220,585	3,244,604
Total revenues—	6,312,750	6,418,513	32,315,752	32,470,879
Maintenance of cars—	2,633,869	2,131,874	12,580,241	11,823,549
All other maintenance—	45,680	36,275	225,340	187,411
Conducting car oper—	2,882,331	2,810,506	14,294,618	14,280,564
General expenses—	239,024	232,750	1,226,028	1,235,074
Total expenses—	5,800,906	5,211,407	28,326,229	27,526,599
Net revenue (or deficit)—	511,844	1,207,105	3,989,523	4,944,279
Auxiliary Operations—				
Total revenues—	107,062	97,018	585,863	563,283
Total expenses—	100,289	103,945	482,770	490,625
Net revenue (or deficit)—	6,772	-6,926	103,093	72,658
Total net rev. (or def.)—	518,617	1,200,179	4,092,616	5,016,938
Taxes accrued—	210,003	331,714	1,434,518	1,616,187
Oper. income (or loss)—	308,613	868,464	2,658,097	3,400,750

	Month of May— 1928. \$	1927. \$	12 Mos. End. May 31— 1928. \$	1927. \$
Oper. rev.—Gas dept.—	91,241	91,110	1,139,676	1,099,515
Oper. rev.—Elec. dept.—	235,435	255,276	3,186,299	3,122,462
Total oper. revenues—	326,677	346,387	4,325,976	4,221,978
Oper. exp.—Gas dept.—	61,770	62,136	732,588	760,650
Oper. exp.—Elec. dept.—	95,636	120,254	1,309,263	1,294,782
Total oper. expenses—	157,407	182,391	2,041,851	2,055,433
Net operating revenue—	169,270	163,995	2,284,124	2,166,544
Taxes—Gas dept.—	9,712	12,053	119,360	114,156
Taxes—Elec. dept.—	30,854	42,750	414,638	415,974
Total taxes—	40,567	54,804	533,999	530,130
Net operating income—	128,703	109,191	1,750,124	1,636,414
Non-operating income—	-2,385	-1,011	-6,556	3,582
Gross income—	126,317	108,179	1,743,568	1,639,996
Deduct. from Gross Income—				
Interest on bonds and coupon notes—	19,079	20,611	239,677	248,055
Int. on notes pay., &c.—	580	682	12,205	44,825
Amortization charges—	247	697	6,122	8,363
Depreciation—	27,956	20,453	379,521	348,038
Total deduc. fr. gross—	47,863	42,445	637,527	649,281
Net income—	78,454	65,733	1,106,041	990,714

	Month of May— 1928. \$	1927. \$	12 Mos. End. May 31— 1928. \$	1927. \$
Gross earnings—	3,184,985	2,658,780	32,367,471	29,387,006
Expenses—	653,375	590,558	7,329,207	7,322,391
Taxes—	278,483	255,012	3,902,903	2,649,184
Total exp. & taxes—	931,858	845,970	10,532,110	9,971,576
Total net income—	2,271,126	1,812,809	21,835,361	19,415,430







**Cash Position.**—The cash position of the company is very satisfactory as shown by the balance sheet.

**Outlook.**—The outlook for the passenger business for the year 1928 is about the same as last year; the freight outlook is not so encouraging but we are hopeful for an improvement.

The White Star Line Agency Agreement has been extended for a period of six months, until January 1 1930.

**White Star Payment.**—The Royal Mail Steam Packet Co. which purchased the Oceanic Steam Navigation Co. shares, has, up to Dec. 31 1927, paid in all £4,650,000 having anticipated in full the payments due June 30 1928 and June 30 1929, and £150,000 on account of the final instalment of £2,500,000 due in 1936.

Of this entire amount received, about \$11,000,000 has been used for the purchase of the company's bonds and retirement of same under the sinking fund provision of the mortgage, and this policy will be continued, provided the bonds can be secured at a satisfactory price, unless directors decide to use part of the proceeds for the construction or acquisition of other shipping properties or for the improvement of present properties.

Because of the amount at which the Oceanic properties (White Star Line) have been carried on the company's books, their sale for £7,000,000 necessitated alterations and adjustments in the consolidated balance sheet, which shows a capital impairment of \$29,355,865 as of Dec. 31 1927, instead of a surplus of \$17,147,069, as of Dec. 31 1926.

**Capital Readjustment Plan.**—Since the last annual meeting of the stockholders, the special meeting to consider the readjustment and reclassification of the company's capital stock was held on Sept. 29 1927, at which meeting the stockholders of each class present, by a practically unanimous vote, approved the readjustment as proposed to the stockholders. However, as you have since been advised, the wishes of the stockholders in this respect were opposed by a small minority holding, who succeeded in obtaining from the New Jersey State Courts an injunction restraining the carrying of the proposed plan into effect.

It is a matter of sincere regret to the board of directors that the plan proposed which had been so generally accepted, and which in their opinion would have been so beneficial to the company and its stockholders, was rendered unavailable for the reasons above stated.

**Tonnage.**—The new American flag steamship "California" was delivered to company Jan. 13 1928, and has been operating successfully in the Panama Pacific Line, between New York and San Francisco.

The steamship "Virginia," the second new passenger and freight steamer for the Panama Pacific Line, is under construction by the Newport News Shipbuilding & Drydock Co. and is expected to be ready to take her place in the service, sailing from New York for San Francisco, the early part of Dec. 1928.

During 1927 and first half of 1928 the following steamers, being no longer useful in any of the company's services, were sold and delivered for breaking up purposes: "Alexandrian," 27 years old; "Manhattan," 29 years old; "Menominee," 30 years old; "Kroonland," 25 years old; "Colonian," 36 years old; "Oxonian," 30 years old, and "Finland," 26 years old. The above steamers were all sold at prices in excess of their book values.

#### COMBINED EARNINGS OF THE COMPANY AND SUBSIDIARIES.

Calendar Years—	1927.	1926.	1925.	1924.
Gross voyage earnings, oth income & misc. credits	\$35,252,190	\$73,418,927	\$75,141,133	\$78,054,931
Oper. & gen. expenses taxes & misc. interest	31,094,894	68,334,013	69,460,451	72,110,040
Net earnings	\$4,157,296	\$5,084,914	\$5,680,683	\$5,944,891
Fixed charges	1,751,634	2,450,051	2,511,395	2,575,965
Profit before deprec.	\$2,405,661	\$2,634,862	\$3,169,288	\$3,368,927
Previous surplus	17,147,068	19,552,622	22,039,440	24,426,721
Total	\$19,552,729	\$22,187,484	\$25,208,728	\$27,795,648
Deduct—Depreciation	2,433,136	5,040,416	5,656,105	5,756,208

Sur. as of bal. sheet—\$17,119,593 \$17,147,069 \$19,552,622 \$22,039,440

The foregoing includes the earnings from operations, viz.: American, Red Star, Atlantic Transport, Panama Pacific and Leyland lines, together with dividends received from partly owned companies; also White Star for the years 1924, 1925 and 1926.

#### CONSOL. BALANCE SHEET DEC. 31 (Including Constituent Companies).

[American, Red Star, Atlantic Transport, Panama Pacific and Leyland Lines; also White Star for 1924, 1925 and 1926].

	1927.	1926.	1925.	1924.
<b>Assets</b>				
*Cost of properties	47,464,413	168,687,688	170,657,927	176,657,553
Investments	1,667,956	6,662,807	6,757,796	7,274,679
Good-will	34,230,442			
Cash from sale of prop.	23,017,500			
Bills receiv. & loans	674,543			
Int. receiv. & acc.	117,351			
U. S. & Brit. gov. sec.	14,635,503			
Securities deposited for invest. in new tonnage		537,500	1,988,170	1,861,635
Cash (on hand, &c.)	5,041,471	7,971,527	3,520,597	3,916,930
Acc'ts, &c., receivable	2,043,560	4,484,433	5,912,476	8,894,873
Agency balances	367,431	539,849	609,895	763,363
Advances to affiliated co.		2,022,868	2,028,787	
Marketable stks. & bds.	205,620	18,886,504	17,310,209	20,380,877
Inventories	438,272	1,309,375	1,524,738	1,576,329
Deferred charges	2,174,567	4,957,757	4,973,922	4,298,412
Deficit	\$29,355,865			
Total	161,434,497	216,060,308	215,284,519	225,624,649
<b>Liabilities</b>				
Preferred stock a	51,725,000	51,725,000	51,725,000	51,725,000
Common stock b	49,871,800	49,871,800	49,871,800	49,871,800
Capital stock of sub. co.	23,813	25,268	25,268	25,268
1st M. & coll. tr. 6% bds. c	24,130,000	35,526,000	35,980,000	36,431,000
Deb. bonds of constituent co. held by public		4,718,565	5,345,670	5,804,480
Loans on mortgage	1,720,000	2,051,300	1,820,000	1,870,000
Purch. money obliga'ns	3,945,590	7,859,590	4,003,839	4,634,339
Loans, bills payable, &c.	480,631	1,793,714	2,036,689	1,657,710
Accounts payable	3,567,847	6,756,520	6,959,402	11,101,745
Agency balances	160,021	269,579	471,905	464,027
Interest accrued	456,820	587,944	596,258	606,185
Reserve for liabilities	6,905,855	7,903,523	6,654,969	7,938,707
Miscellaneous reserves	7,628,405	13,950,805	14,624,494	14,520,505
Deferred credits	4,356,412	9,931,321	10,530,176	12,709,344
Insurance fund	6,462,663	5,942,310	5,086,425	4,225,096
Surplus		17,147,069	19,552,622	22,039,440
Total	161,434,497	216,060,308	215,284,519	225,624,649

\*Balance at Dec. 31 1926, \$152,950,667; deduct properties of White Star Line sold, \$69,050,849; steamships and other property retired from service less additions during year, \$987,505, and deduct reserve for depreciation, \$35,447,899; balance Dec. 31 1927, \$47,464,413. a After deducting \$8,275,000 in treasury. b After deducting \$10,128,200 in treasury. c Originally \$40,000,000, less retired by sinking fund, \$15,870,000; balance, \$24,130,000. d Excess of book value of properties and good-will of White Star Line over proceeds of sale written off \$46,475,460. Less profit and loss surplus \$17,119,594, leaving balance deficit of \$29,355,865.—V. 126, p. 3459.

#### Brazilian Traction, Light & Power Co., Ltd.

(15th Annual Report—Year Ended Dec. 31 1927).

#### STATISTICS OF COMBINED COMPANIES FOR CALENDAR YEARS.

	1927.	1926.	1925.	1924.
Miles of track	447.56	427.06	424.81	419.79
Miles run	53,239,125	49,914,442	46,484,275	46,120,480
Passengers carried	584,055,133	552,078,727	526,240,551	498,242,281
K. w. hours sold	629,558,995	526,317,699	479,540,843	483,240,843
Total consumers lt. & pr.	230,721	201,620	185,853	175,397
Gas sold (cu. meters)	91,590,612	81,571,030	71,019,515	65,043,651
Gas consumers	54,241	49,535	44,136	40,328
No. of telephones in oper.	86,053	83,677	81,752	77,977

#### COMBINED REVENUE STATEMENT OF PARENT CO. (BRAZILIAN TRAC., LT. & POW. CO.) AND OPERATING SUBSIDIARIES.

Calendar Years—	1927.	1926.	1925.	1924.
Approx. value of milreis	11.96 cts.	14.61 cts.	12.31 cts.	11.08 cts.
Gross earnings	\$38,319,989	\$38,602,891	\$31,243,759	\$26,936,767
Net earnings	22,054,624	21,700,727	17,489,445	16,643,472
Miscellaneous revenue	50,876	112,993	38,061	76,301
Total rev. of subs.	\$22,105,500	\$21,813,720	\$17,527,506	\$16,719,773
*Bond int. & oth. chgs.	3,889,853	4,084,242	4,391,087	4,709,785
Reserve for depreciation and sinking funds	6,156,699	5,823,622	4,807,980	4,238,848
Tot. charges of subs.	\$10,046,552	\$9,907,864	\$9,199,067	\$8,948,633
Balance, being gross revenue of Brazil Trac., Lt. & Power Co., Ltd.	\$12,058,948	\$11,905,856	\$8,328,439	\$7,771,140
Int. on investments, &c.	467,293	372,798	520,155	478,381
Total	\$12,526,241	\$12,278,654	\$8,848,594	\$8,249,521
Deduct—General & legal exp. & admin. charges	278,572	233,257	293,308	310,604
Preferred divs. (6%)	529,277	600,000	600,000	600,000
Common dividends—(6%)	6,416,578	(5)5,329,211	(4)4,263,266	(4)4,262,788
Gen. amortiz'n reserve	300,000	300,000	300,000	300,000
Total deductions	\$7,524,427	\$6,462,468	\$5,456,574	\$5,473,392
Balance, surplus	5,001,814	5,816,186	3,392,020	2,776,129

Note.—Above earnings are given in Canadian currency.

#### CONSOL. BALANCE SHEET (CO. AND SUBS. COS.). DEC. 31.

Includes Rio de Janeiro Tramway, Light & Power Co., Ltd. (and its subsidiary, Brazilian Tel. Co.), Sao Paulo Tramway, Light & Power Co., Ltd., and Sao Paulo Electric Co., Ltd., and Brazilian Hydro-El. Co., Ltd.]

	1927.	1926.	1925.
<b>Assets</b>			
Properties, plant & equip., construction expense, at cost, incl. interest during construction, &c.	151,179,417	140,701,014	131,603,183
Cost of securities & advances to cos. owned or controlled by sub. cos., including premium paid on shares or subsidiary companies acquired	74,654,901	68,942,222	68,256,436
Rights, franchises, contracts, good-will, discount on bonds, share and bond issue expenses	51,011,754	50,811,680	50,803,927
Sinking fund investments—Rio de Janeiro Tramway, Light & Power Co., Ltd., first mtge. bonds at cost	7,674,858	7,017,529	6,389,891
Sao Paulo Elec. Co., Ltd., 1st mtge. bonds	588,347	473,858	365,962
Stores in hand and in transit, incl. construction material	7,722,301	5,874,514	4,396,033
Sundry debtors and debit balances	4,767,957	4,355,734	5,762,628
Invest. (Gov't securities at cost)		4,502,365	4,441,607
Cash in hand and in banks	238,470	3,425,817	3,371,602
Total	297,838,004	286,104,734	275,391,263
<b>Liabilities</b>			
Capital stock—Brazilian Trac., Light & Power Co., Ltd.—Authorized \$190,000,000; Issued	109,309,200	106,588,300	106,587,900
Auth. and issued, 6% cum. pref. shs.	7,279,100	10,000,000	10,000,000
Shares of subsidiary companies not held by Brazilian Traction, Light & Power Co., Ltd.	5,100	5,100	5,400
Rio de Janeiro Tram., Light & Power Co., Ltd.—First mtge. 30-year 5% gold bonds	25,000,000	25,000,000	25,000,000
5% 50-year mtge. bonds—Issued, £5,266,000 (\$25,627,867), less redeemed for sink fund, £619,325 (\$3,014,050)	22,613,817	22,959,377	23,288,496
Sao Paulo Tramway, Light & Power Co., Ltd.—5% first mortgage debentures	6,000,000	6,000,000	6,000,000
5% perpetual consolidated debenture stock	3,999,996	3,999,996	3,999,996
Sao Paulo Electric Co., Ltd.—5% 50-year first mortgage bonds	a9,733,333	a9,733,333	a9,733,333
Bond, deb. & share warrant coupon outstanding	1,691,971	1,180,130	\$26,421
Accr. chgs. on cum. pref. shares & funded debt	1,329,567	1,396,016	1,400,130
Sundry creditors and credit balances	8,510,017	7,031,478	7,719,380
Insurance funds for injuries and damages	294,525	276,734	295,716
*Provision for depreciation and renewals (balance after meeting renewals to date)	35,454,721	31,961,084	27,952,390
Sinking fund reserves	11,355,121	10,237,743	9,173,890
General amortization reserve	3,560,000	3,260,000	2,960,000
General reserves	42,662,206	38,437,934	34,227,690
Profit and loss—Balance Dec. 31—Brazilian Trac., Light & Power Co., Ltd.	8,893,907	7,892,094	6,075,908
Subsidiary companies	145,412	145,412	145,412
Total	297,838,004	286,104,734	275,391,263

\* This reserve includes provision for depreciation and renewals of physical assets of companies owned or controlled by subsidiary companies.

a In addition there are bonds outstanding of companies owned or controlled by the subsidiary companies, equivalent to \$7,458,696, on which the yearly interest charge, amounting to \$373,424 is provided out of the revenue of the subsidiary companies.—V. 126, p. 1657.

#### Great Northern Iron Ore Properties.

(21st Annual Report of the Trustees—Year Ended Dec. 31'27.)

#### TRUSTEES' STATEMENT OF RECEIPTS AND DISBURSEMENTS.

	1927.	1926.	1925.	1924.
<b>Receipts from—</b>				
Leonard Iron Mining Co.	\$200,000	\$50,000	\$200,000	\$200,000
North Star Iron Co.	764,270	617,295	470,320	382,135
Arthur Iron Mining Co.	925,000	898,285	1,143,470	1,575,000
Grant Iron Mining Co.	425,000	325,000	800,000	1,925,000
Harrison Iron Mining Co.		175,000	15,000	870,000
Tyler Iron Mining Co.		100,000	50,000	474,000
Van Buren Iron Mining Co.		420	6,210	3,865
Polk Iron Mining Co.		150,000	20,000	650,000
Total receipts from prop't cos.	\$2,314,270	\$2,316,000	\$2,705,000	\$6,080,000
Interest, &c.	9,073	7,709	8,436	12,080
Total receipts	\$2,323,343	\$2,323,709	\$2,713,436	\$6,092,080
Expenses, &c.	72,196	72,121	87,316	95,047
Dividends on trust certificates	2,250,000	2,250,000	2,625,000	6,000,000
Amount per share	(\$1.50)	(\$1.50)	(\$1.75)	(\$4)
Balance for period	\$1,146	\$1,588	\$1,119	def\$2,966
Balance brought forward	197,270	195,682	194,563	197,529
Total surplus Dec. 31	\$198,416	\$197,270	\$195,682	\$194,563



DEVELOPED MINES, OPERATED BY OTHERS, SHOWING (1) WHETHER HELD ON FREEHOLD OR LEASEHOLD, (2) SHIPMENTS AND MINIMUMS. ALSO ROYALTIES RECEIVABLE BY TRUST.

Mine—	Interest of Trust.	Number of Gross Tons Shipped 1927. To Jan. 1928.	Royalty to Trust Net.	1927 Minimum Tons.
(1) "Old Leases":				
1 Mahoning.....Freehold		2,222,309	43,524,019 27 1/2 to 12 1/2c.	300,000
2 Utica.....do		327,097	6,287,902 20 to 12 1/2c.	100,000
3 Leetonia (1/4).....do		87,431	8,528,445 45c.	166,667
4 Stevenson.....do			11,925,845 20c.	-----
Totals.....		2,636,837	70,266,211	566,667
(2) "New Leases":				
5 Ann (1/4).....Freehold			15% of total ore	300,000
6 Patrick (1/4).....do		75,006	3,029,159 15% total ore	150,000
7 North Harrison (1/4).....do		421,652	4,644,133 15% total ore	-----
8 North Harrison-An-nex (1/4).....do			28,161 15% total ore	-----
9 Harrison.....do		267,756	1,453,850 30% total ore	100,000
10 Harrison-Annex.....do			129,710 30% total ore	-----
11 Lamberton-Annex.....do		45,536	149,398 30% total ore	(a)
12 No Uno G. N. (part).....do		6,892	123,751 \$1.10	-----
13 Kevin.....Leasehold		1,767	532,365 (30% total ore less unly roy.)	-----
14 Smith.....do		7,651	895,744 surr. dur. 1927	-----
15 Mace No. 2 (1/4).....Freehold		216,742	1,363,892 \$1.00	10,000
16 Warren (1/4).....do			1,250,405 15% total ore	-----
17 Enterprise.....do			\$1.10 95c. 65c.	-----
18 Harold.....do		400,961	3,870,385 85c.	-----
19 No. Uno G. N. (part).....do			1,358,985 \$1.00, 70c.	-----
20 South Uno G. N. (part).....do			1,266,995 \$1.00, 70c.	-----
21 Thorne (90.61%).....do			417,146 70c.	750,000
22 Wab. No. 1 (90.61%).....do		477,454	1,241,191 \$1.15 to 70c.	-----
23 Wab. No. 2 (90.61%).....do			259,700 65c.	-----
24 Missabe Chief.....Leasehold			5,489 \$1.00 to 25c.	-----
25 Dean.....do		84,728	5,414,155 surr. dur. 1927	-----
27 Dunwoody.....do		697,531	7,048,011 65c., 35c.	700,000
27 Orwell.....Freehold			\$1.00, 85c.	200,000
28 Mississippi.....Leasehold		107,536	2,298,927 30c.	100,000
29 South Agnew.....do		299,965	1,360,278 45c.	200,000
30 Hill-Annex.....do		783,370	8,498,406 75 to 35c.	800,000
31 Wade (90.61%).....Freehold		141,558	699,093 \$1.00, 70c.	80,000
32 Boeing.....Leasehold		429,630	2,701,888 surr. dur. 1927	-----
33 Hill.....Freehold		164,871	8,055,563 \$1.10 to 60c.	150,000
34 Nor. Star (90.61%).....do			1,167,410 85 to 60c.	-----
35 Trumbull (90.61%).....do		351,515	1,424,992 \$1.10 to 60c.	205,000
36 Bingham (90.61%).....do			85 to 60c.	-----
37 Bruce (1/4).....do		166,767	166,767 70c., 50c.	200,000
38 Miscellaneous.....(b)		340	22,380 Not leased	-----
Totals.....		5,149,228	60,878,329	3,945,000
Total shipments from mines exhausted, surrendered or sold prior to this year.....			22,213,018	-----
Grand totals.....		7,786,065	153,357,558	4,511,667

Nos. 1 to 38 Operating Interests.—(1) Mahoning Ore-Steel Co. (Pickands, Mather & Co.); (2) Crete Mining Co. (Pickands, Mather & Co.); (3) Leetonia Mining Co. (Jones & Laughlin Steel Corp.); (4) Corrigan, McKinney Steel Co.; (5-14) Butler Bros. (lease covering No. 14 surrendered to State of Minnesota during 1927); (15) Mace Iron Mining Co.; (16) Mead Iron Co. (M. A. Hanna Co.); (17-24) Hanna Ore Mining Co.; (25) Dean Iron Co.; (26-27) Orwell Iron Co. (Inland Steel Co. and Youngstown Sheet & Tube Co.); (28-30) Inter-State Iron Co. (Jones & Laughlin Steel Corp.); (31) Cleveland-Cliffs Iron Co.; (32-36) Mesaba-Cliffs Iron Mining Co. (lease covering No. 32 surrendered to fee owners during 1927); (37) International Harvester Co.; (38) Idle (not now under lease).

Total shipments and royalty rates are shown in this table, the proportions of the trustees being indicated where their interest is less than the whole.

(a) Lease to Butler Brothers provides for exhaustion of mine before June 30 1931.

(b) Includes both freeholds and leaseholds.

CONSOL. INCOME OF THE TRUST AND THE TRUSTEES' INTEREST IN INCOME OF THE PROPRIETARY COMPANIES.

Calendar Years—	1927.	1926.	1925.
Net royalty and ore sales income.....	\$2,968,809	\$2,893,918	\$2,814,920
Interest, dividends and other income.....	72,750	151,873	140,762
Total income.....	\$3,041,559	\$3,045,790	\$2,955,682
Taxes.....	366,467	445,366	468,068
Miscellaneous expenses and losses.....	145,697	248,106	246,440
x Balance.....	\$2,529,395	\$2,352,319	\$2,241,174
Salaries and expenses, net, of the trust.....	63,123	64,412	78,881
Consolidated net income, before depletion.....	\$2,466,272	\$2,287,907	\$2,162,293
Dividends.....	2,250,000	2,250,000	2,625,000
Balance, surplus.....	\$216,272	\$37,907	def\$462,707
x Trustees' interest in the net distributable income of proprietary companies.....			

CONSOLIDATED BALANCE SHEET DECEMBER 31.

Assets—	1927.	1926.	1925.	1924.
Min. & non-min. lands & leases.....	\$40,642,979	\$42,890,370	\$44,344,942	\$45,761,753
Automobiles, furniture, office buildings, &c.....	23,783	27,882	29,008	27,892
Advance royalty disbursements.....	292,896	351,021	753,312	970,320
Advance account Alworth lease.....	224,408	199,408	174,408	149,408
Advance under mining contracts: Butler Bros., \$23,307; Orwell Iron Co., \$373,472.....	396,779	525,527	740,707	1,056,188
Def'd accts., chiefly royalty susp. Securities—Notes Mesaba Cliffs Iron Mining Co.....	1,285,398	1,251,106	2,022,691	3,884,515
Stock: Mace Iron Mining Co. (total issue, \$50,000).....	149,189	335,463	575,016	650,771
Stock: Mesaba Range Townsite Co. (total issue, \$2,000).....	25,000	25,000	25,000	25,000
Stock: Leonard Iron Mining Co. (purch. by trustees for cash).....	1,000	1,000	1,400	1,400
Cash (trustees, \$144,566; proprietary cos., \$1,867,220).....	100,000	100,000	-----	-----
Royalties rec., \$106,853; accts. rec., \$52,987.....	2,011,787	1,392,825	1,138,204	1,213,985
Interest receivable.....	159,839	278,172	154,482	409,075
Royalty ore in stock pile.....	20,961	24,924	38,911	42,143
				85,973
Total assets.....	\$45,334,020	\$47,402,698	\$49,998,083	\$54,278,425
Liabilities—				
Capital stock.....	\$1,138,400	\$1,138,400	\$1,038,400	\$8,308,400
Current liabilities (notably unpaid taxes, estimated, \$377,493).....	459,422	532,763	510,142	628,050
Deferred accts. (chiefly advance royalty collected, \$1,658,546).....	1,882,954	1,839,441	2,803,788	3,776,115
Surplus paid in, earned, &c.: Paid-in sur. at date of acqui., \$23,569,618; earned surp. by development, \$15,755,785; paid-in surplus (non-mineral lands), \$483,132.....	39,808,535	42,058,251	44,045,519	40,377,195
Undivided surp., prop'y cos., \$1,846,293; undist. receipts, trustees, \$198,416.....	2,044,708	1,833,842	1,600,235	1,188,666
Total liabilities.....	\$45,334,020	\$47,402,698	\$49,998,083	\$54,278,425

The balance sheet shows only such amounts as represent the interest of the trustees after elimination of outside stock holdings in the North Star Iron Co. of West Virginia.—V. 126, p. 1047.

GENERAL INVESTMENT NEWS

STEAM RAILROADS.

**Repair of Locomotives.**—Locomotives in need of repair on the Class I railroads of this country on June 15 totaled 8,850 or 14.8% of the number on line, according to reports just filed by the carriers with the Car Service Division of the American Railway Association. This was an increase of 429 locomotives compared with the number in need of such repairs on June 1, at which time there were 8,421 or 14.1%. Locomotives in need of classified repairs on June 15 totaled 4,920 or 8.2%, an increase of 248 compared with June 1, while 3,930 or 6.6% were in need of running repairs, an increase of 181 compared with the number in need of such repairs on June 1. Class I railroads on June 15 had 7,093 serviceable locomotives in storage compared with 7,161 on June 1.

**Repair of Freight Cars.**—Freight cars in need of repair on June 15 totaled 147,990 or 6.6% of the number on line. This was a decrease of 3,369 under the number reported on June 1 at which time there were 151,359 or 6.7%. Freight cars in need of heavy repairs on June 15 totaled 107,448 or 4.8%, a decrease of 909 compared with June 1, while freight cars in need of light repairs totaled 40,542 or 1.8%, a decrease of 2,460 compared with June 1.

**Car Surplus.**—Class I railroads on June 15 had 327,499 surplus freight cars in good repair and immediately available for service, the Car Service Division of the American Railway Association announced. This was an increase of 9,129 cars compared with June 8, at which time there were 318,370 cars. Surplus coal cars on June 15 totaled 110,744, a decrease of 1,799 cars within approximately a week while surplus box cars totaled 163,577, an increase of 10,567 for the same period. Reports also showed 26,139 surplus stock cars, a decrease of 153 cars under the number reported on June 8, while surplus refrigerator cars totaled 17,683, an increase of 427 for the same period.

**Matters Covered in "Chronicle" June 30.**—(a) Loadings of revenue freight again in excess of one million cars a week.—p. 4003.

Carolina Southern Ry.—Securities.

The I.-S. C. Commission on June 27 authorized the company to issue (a) \$25,000 of common stock and (b) \$25,000 of preferred stock (of the par value of \$100 a share); said stock to be sold and (or) otherwise disposed of at par, the stock or the proceeds thereof to be used to pay existing obligations, to provide funds for proposed expenditures and to reimburse the treasury for capital expenditures.—V. 124, p. 3490, 2583.

Cripple Creek Central Ry.—Stockholders Meeting July 23.

A special meeting of the stockholders will be held at the principal office of the corporation in Portland, Me., on July 23 for the following purposes:

(a) To authorize the directors to declare a capital asset distribution of 14%, amounting to \$14 per share, to the preferred stockholders of the company, or to approve, ratify and confirm the action of the board of directors in heretofore declaring such capital asset distribution and to ratify, approve and confirm the action of the board of directors heretofore taken from time to time in declaring a capital asset distribution of 1%, or \$1 per share on the preferred stock, amounting in all to 36% or \$36 per share on the preferred stock.

(b) To vote upon the question of reduction of the capital stock of the corporation reducing the par value of the preferred shares from \$100 to \$50 par value and changing the common shares from \$100 par value to "no par value."

The letter of Pres. A. E. Carlton to the stockholders was given in V. 126, p. 4077.

Denver & Salt Lake Ry. Co.—Annual Report.

Income Account Year Ended Dec. 31 1927.	
Freight revenue.....	\$3,546,551
Passenger revenue.....	305,165
Mail.....	112,453
Express.....	48,788
All other revenue.....	97,328
Total operating revenue.....	\$4,110,286
Maintenance of way & struc.....	1,108,933
Maintenance of equipment.....	1,217,467
Traffic.....	21,636
Transportation.....	919,422
General.....	122,320
Transp. for inv't (credit).....	14,276
Net operating revenue.....	\$734,784
Tax accruals.....	87,730
Uncollectible revenue.....	1,005
Hire of equipment (net).....	33,858
Net railway oper. income.....	\$679,907
Miscellaneous net income.....	5,723
Income from U. S. gov. bonds.....	58,631
Income from unfunded securities & accounts.....	24,388
Total operating & oth. inc.....	\$768,649
Rent for leased roads.....	1,500
Miscellaneous rents.....	106
Interest on funded debt:	
1st mortgage bonds.....	138,500
Income mortgage bonds.....	495,000
Interest on unfunded debt.....	824
Miscellaneous income charges.....	844
Total operating expenses.....	\$3,375,502
Net income.....	\$131,875

—V. 126, p. 1346.

Detroit Toledo & Ironton RR.—Construction.

The I.-S. C. Commission on June 29 issued a certificate authorizing the company to construct a line of railroad extending from a connection with its main line at Cairo in a general southerly direction to a connection with its main line at a point about 3 miles south of Lima, a distance of 9.272 miles, all in Allen County, Ohio. The report of the Commission says in part:

The cost of constructing the proposed line is estimated at \$4,047,000. The new yard, including enginehouse and water and coaling facilities, is estimated to cost \$2,746,000. The applicant proposes to obtain funds necessary for these purposes from the sale of bonds at par. It is expected that construction will be begun early in 1929 and that all the work will be completed by the end of 1930.—V. 126, p. 3292.

Duluth Winnipeg & Pacific Ry.—Final Valuation.

The I.-S. C. Commission has placed a final valuation of \$216,136 on the owned and used property of the company as of June 30 1919.—V. 123, p. 575.

Federal Valley RR.—Notes.

The I.-S. C. Commission on June 23 authorized the company to issue \$27,003 of promissory notes to retire maturing notes of the same amount.—V. 125, p. 3476.

Georgia & Florida RR.—Bonds.

The I.-S. C. Commission on June 28 authorized the company to issue in temporary and definitive forms \$807,500 of 1st mtge. 6% gold bonds, series B, to reimburse the company for capital expenditures not heretofore capitalized, and to finance the additional cost of constructing an extension of its railroad from Augusta, Ga., to Greenwood, S. C.; said bonds to be pledged and replaid from time to time as collateral security for short-term notes.

The report of the Commission says in part: The Georgia & Florida RR. has duly applied for authority under Section 20a of the Inter-State Commerce Act to issue in temporary and definitive form \$1,000,000 of 1st mtge. 6% gold bonds, series B.

The applicant was authorized by our certificate and order issued Dec. 23 1926 to construct an extension of its line of railroad from Augusta, Ga., to Greenwood, S. C., a distance of about 56 miles, and to issue for the purpose of financing the cost thereof \$2,300,000 of 1st mtge. 6% gold bonds, series A. The construction of this extension began in March 1927; in May 1928 the line was approximately 65% completed and the applicant expects that the line will be finished by Oct. 1 1928.

The cost of constructing the extension was estimated at \$2,181,000. Revisions of that estimate have since been made because of definite improvements over the original specifications and also because of unforeseen difficulties in excavating, in obtaining material fit for embankments, and for surfacing, and in not being able to complete the line as early as was contemplated. These and other causes, the particulars of which are given in the application, have increased the cost of the extension to a sum now estimated at \$2,931,138.

Section 5 of Article II of the 1st mtge. dated Nov. 1 1926, made by the applicant to the New York Trust Co., as trustee, provided for the authentication and delivery of \$2,300,000 of series A bonds upon deposit with the trustee of a sum in cash equal to 90% of the principal amount of the bonds, or \$2,070,000, which was to be applied toward paying the cost of construct-



ing the extension. The difference between the revised estimate and the proceeds of the series A bonds, \$2,931,138 and \$2,070,000, respectively, is \$861,138. As the basis for the proposed issue of series B bonds, the applicant submits, in addition to the preceding amount of prospective expenditures for construction, \$155,844 of expenditures made for additions and betterments from Jan. 1 1927 to Mar. 31 1928, making a total of \$1,016,982.

To reimburse the applicant's treasury for expenditures made for additions and betterments, not heretofore capitalized, and to provide funds to complete the construction of the extension, the applicant proposes to create under and pursuant to the mortgage aforesaid a new series of bonds to be known as first mortgage 6% gold bonds, series B, in the total amount of \$1,500,000, and to issue \$1,000,000 of those bonds.

The applicant has not yet arranged for the sale of the bonds, but states that they will be sold on the best terms obtainable, and asks for authority to sell them at a price to net not less than 90 and int. Pending the sale of the bonds, in order to procure funds to continue the construction of the extension, authority is sought to pledge them as collateral security for short-term notes that the applicant may issue within the limitations of paragraph 9 of Section 20a of the Inter-State Commerce Act without our authority having been first obtained. Since no arrangements have been made for the sale of the bonds, action will be deferred upon that portion of the application asking for authority to sell them until such time as definite information is furnished us in regard to their sale.

The series B bonds will be issued pursuant to the terms and conditions of Section 6 of Article II of the 1st mtge., which provides that the principal amount of bonds may be issued under that section for the acquisition of equipment shall not exceed 75% of the cost or value of the equipment and that the principal amount of bonds that may be issued for the other purposes specified therein shall not exceed 80% of the cost or value of the additions and betterments, or improvements acquired. The cost or value, whichever is lower, is to be used in both cases.

Of the \$155,844 expended for additions and betterments, \$116,527 was expended for equipment. Deducting that amount from \$1,016,982, the total amount of expenditures constituting the basis for the proposed issue of bonds, leaves \$900,455 applicable to other purposes. Applying the percentages of 75 and 80 mentioned to the specific amounts pertaining to equipment and to other purposes, produces \$67,539 and \$720,364, respectively, a total of \$807,759, or a sum representing the total amount of bonds that the applicant is entitled to have delivered to it under the provisions of the first mortgage in respect of the expenditures submitted in the present application. The amount of bonds to be authorized will therefore be limited to \$807,500.—V. 125, p. 909.

#### Illinois Central RR.—New Vice-President.—

W. D. Longstreet has been elected Vice-President in charge of traffic, succeeding F. B. Bowes.—V. 126, p. 2465.

#### Kansas Oklahoma & Gulf Ry.—Acquisition of Control.—

The I.-S. C. Commission on June 26 authorized the acquisition of control by the company of the properties of the Kansas Oklahoma & Gulf Ry. Co. of Texas by lease.

The report of the Commission says in part:

Under the terms of the proposed indenture of lease to be executed as of Jan. 1 1928, the Oklahoma company will lease and operate the properties of the Texas company, paying as rental therefor the interest on the bonds of the Texas company now or hereafter outstanding, all taxes, assessments, governmental charges, &c., and all necessary expenditures which may be required for the maintenance of the corporate existence of the Texas company. The lease contains the usual provisions for the maintenance of the properties, and it may be terminated by either party upon 30 days' notice in writing to the other, but in no event will it continue in effect more than 10 years from its date. The applicant states that the proposed lease has been approved by the Railroad Commission of Texas.—V. 126, p. 3293.

#### Mexican Ry. Co., Ltd.—Report Half Year Ended Dec. 31.

(Mexican Currency.)	1927.	1926.	1925.	1924.
Pass. rev. (incl. luggage)	\$1,603,630	\$1,854,867	\$1,975,055	\$2,037,723
Express	402,997	400,059	433,969	465,253
Goods	3,929,505	4,199,537	3,732,338	4,202,837
Sundry earnings	83,073	95,035	89,536	133,076
Total revenue	\$6,019,205	\$6,549,498	\$6,230,898	\$6,838,889
Maint. of way & struc.	754,149	513,745	594,529	678,696
Maint. of equipment	1,424,435	1,676,689	1,961,674	1,798,620
Conducting transport'n.	3,216,045	3,113,346	3,307,995	3,566,250
General expenses	469,911	475,145	476,580	492,230

Balance, surplus..... \$154,664 \$770,573 def\$109,879 \$303,093  
—V. 125, p. 3055.

#### Minneapolis, St. Paul & Salte Ste. Marie Ry.—Equipment Trusts.—

The I.-S. C. Commission on June 27 authorized the company to assume obligation and liability in respect of \$1,260,000 series O, to be sold at not less than 97.21 and divs. in connection with the procurement of certain equipment.—See also V. 126, p. 3446, 3925.

#### Northwestern RR. of So. Carolina.—Final Valuation.—

The I.-S. C. Commission has placed a final valuation of \$727,000 on the property of the company, as of June 30 1918.—V. 124, p. 2903.

#### Pennsylvania RR.—Stock for Employees Approved.—

The stockholders on June 29 approved the plan to issue \$17,500,000 of new capital stock for sale direct to officers and employees. The directors were authorized to offer the stock for subscription in accordance with the following terms and conditions:

The new stock will be offered at par (\$50 per share) to officers and employees who have had an aggregate service of 6 months or more. Subscriptions will close Aug. 31 1928, and may be for any amount from 1 to 10 shares. Payments may be made at the rate of either \$2 or \$5 per month per share, deductible from the monthly payroll. The minimum period in which it can be paid for in full is 10 months and the maximum period 2 years and one month. Interest at the rate of 6% per annum will be allowed on all installments and credited against the sum required to meet final payments. If for any reason subscriptions are canceled, all the installments will be refunded with interest at 5% per annum.—V. 126, p. 4078

#### Seaboard Air Line Ry.—Control of Charlotte Harbor & Northern.—

The I.-S. C. Commission on June 26 issued a supplemental order authorizing amendment of lease dated March 1 1928 between the Charlotte Harbor & Northern Ry. and the Seaboard Air Line Ry. The supplemental report of the Commission says:

By our report and order dated Dec. 22 1925, in this proceeding, we authorized the Seaboard Air Line Ry. to acquire control of the Charlotte Harbor & Northern Ry. by purchase of stock and by lease of its properties. In accordance with this authorization the parties executed a short-term lease, which expired March 1 1928, and effective on that date a new lease for 999 years was executed under which the lessee agreed to pay to the lessor, in addition to annual corporate expenses, a sum equal to 6% per annum on the valuation of the leased properties. The result of the application of this provision of the lease is that the lessee will pay to the lessor from the date of the lease to Dec. 31 1928 a sum estimated at \$200,000, which sum will be returned to the lessee in the form of dividends on the stock acquired.

By a supplemental application, filed May 23 1928, the Seaboard Air Line seeks authority to amend the lease in question so as to provide that the payment of a sum equal to 6% per annum on the valuation of the leased properties shall be made only in the event and during continuance of default by it, under its first and consolidated mortgage, under which the stock of the Charlotte Harbor & Northern is pledged. The applicant states that the present method of accounting under the lease produces misleading results, which condition will be eliminated by the proposed amendment.

#### Abandonment of Branch Line.—

The I.-S. C. Commission on June 20 issued a certificate authorizing the company to abandon a branch line of railroad extending from a connection with its main line at M. P. 452.6 in a southerly direction to the territory known as "Fenwick Island," a distance of 7.91 miles, all in Colleton County, S. C.—V. 126, p. 3926, 3586.

#### St. Louis Southwestern Ry.—Bonds.—

The I.-S. C. Commission on June 23 authorized the company to procure the authentication and delivery of \$288,000 of first terminal and unifying mortgage bonds.

#### Order Permitting Charles Hayden to Act as Director Revoked.—

The I.-S. C. Commission on June 29 vacated and set aside its order of May 8 1925 authorizing Charles Hayden, chairman of the board of directors of the Chicago, Rock Island & Pacific RR., to act as director of the St. Louis-Southwestern Ry.—V. 126, p. 4080.

**Western Pacific RR.—Bonds Offered.—**Brown Brothers & Co. are offering at market (to yield about 5.09%) \$1,500,000 1st mtge. 5% gold bonds, series A, due Mar. 1 1946. The offering consists of bonds acquired from the Western Pacific RR. Corp. and does not represent new financing by the Western Pacific RR. Bonds are listed on the New York Stock Exchange.—V. 126, p. 3926, 3294, 3291.

#### Wheeling & Lake Erie Ry.—Listing.—

The New York Stock Exchange has authorized the listing of an additional \$894,000 ref. mtge. 5% gold bonds, series "B," due Sept. 1 1966, making the total applied for as follows: \$11,697,000 series "A" bonds, and \$2,894,000 series "B" bonds.—V. 126, p. 4080, 3294.

### PUBLIC UTILITIES.

#### Allied Power & Light Corp. (Del.)—New Officer.—

T. A. Kenney, who was recently elected a director of the Commonwealth Power Corp., has been elected a vice-president and director of the Allied Power & Light Corp., which consolidated the interests of Hodespyl, Hardy & Co., Inc., and Stevens & Wood, Inc. See also, V. 126, p. 3295.

#### American Gas & Power Corp.—Agent Appointed.—

The Bankers Trust Co. has been appointed agent for the payment of the 5% secured gold debenture bond coupons.—See also V. 126, p. 3113, 3295.

#### American Telephone & Telegraph Co.—Listing.—

The New York Stock Exchange has authorized the listing of \$295,863,000 additional capital stock (par \$100) upon official notice of issuance and payment in full, making the total amount applied for \$1,328,312,800.

Of the above shares, 1,858,630 were offered to stockholders for cash at par, pursuant to action by the board of directors at a meeting held May 16 1928, and 200,000 shares have been offered for subscription to employees of the American Telephone & Telegraph Co. and of its subsidiary corporations under authority of the resolution of the stockholders at their annual meeting held on Mar. 29 1921.

#### Statement of Resources and Liabilities.

	Mar. 31 '28.	Dec. 31 '27.
<b>Assets—</b>		
Stocks of associated companies	\$1,441,902,755	\$1,347,823,006
Stocks of other companies	81,123,086	80,342,690
Bonds and notes of, & advs. to, assoc. cos.	126,767,365	202,449,712
Notes of, & advs. to, other companies	8,228,000	9,075,000
Long lines plant and equipment	222,870,524	215,248,144
Office furniture and fixtures	1,229,219	1,202,905
Account receivable	15,782,697	14,270,713
Temporary cash investments	50,087,730	58,463,854
Cash	20,606,054	20,814,034
<b>Total</b>	<b>\$1,968,597,429</b>	<b>\$1,949,690,057</b>
<b>Liabilities—</b>		
Capital stock	\$1,111,433,500	\$1,103,415,600
Capital stock installments	36,334,240	38,873,600
Funded debt	384,097,900	384,097,600
Bills payable	624,269	624,269
Dividend payable	25,067,157	24,826,784
Accounts payable	6,410,648	5,719,145
Interest and taxes accrued not due	13,311,347	13,236,526
Reserve for employees' benefit fund	6,981,594	6,902,030
Reserves for depreciation and contingencies	101,865,787	99,558,221
Surplus (incl. capital stock premiums)*	282,530,987	272,435,982
<b>Total</b>	<b>\$1,968,597,429</b>	<b>\$1,949,690,057</b>

\* Include capital stock premium of \$49,177,778 as of Dec. 31 1927 and \$50,623,121 as of Mar. 31 1928.—V. 126, p. 3114, 2473.

#### Associated Gas & Electric Co.—Offer to Holders of Scrip Certificates.—

The company in a letter to the holders of scrip certificates for Class A stock says in part:

In order to reduce the amount of scrip outstanding, the company has decided to offer to the holders of scrip the privilege of purchasing, for a limited period of time, additional scrip sufficient to make up full shares, at the market price, without the customary charge made for this service of \$1. per share above the market price. Holders who accept this offer will benefit themselves in securing dividends and also the company in relieving it from details of bookkeeping, &c.—V. 126, p. 4080, 3587.

#### Associated Public Utilities Corp.—Trustee.—

The American Exchange Irving Trust Co. has been appointed trustee for an authorized issue of \$5,000,000 30-year 6% sinking fund gold debentures.—V. 126, p. 4080.

#### Atlantic Gas & Electric Corp.—Trustee.—

The Chatham Phenix National Bank & Trust Co. has been appointed trustee of an issue of \$1,000,000 1st lien coll. trust 6% gold bonds, series A, due June 1 1943.

#### Bell Telephone Co. of Pa.—New Director, &c.—

Edmund W. Mudge has been elected a director to succeed the late Capt. Chas. W. Brown.

The directors have appropriated \$4,211,057 for new construction, making \$17,003,860 for the year to date.—V. 126, p. 2961.

#### Boston Consolidated Gas Co.—Gas Output.—

In Cu. Ft.—	1928.	1927.	In Cu. Ft.—	1928.	1927.
January	893,358,000	891,868,000	April	787,251,000	788,593,000
February	835,017,000	784,883,000	May	788,584,000	784,509,000
March	858,334,000	838,733,000	June	730,986,000	729,449,000

—V. 126, p. 2307, 1657.

#### Central New York Utilities Corp.—To Acquire Mohawk Valley Co. Stock from New York Central RR.—Proposed Consolidation.—

The corporation has contracted for the purchase of all the capital stock of the Mohawk Valley Co. owned by the N. Y. Central RR., being 511,430 of the 749,680 shares of capital stock outstanding, at the price of \$75 per share, of which \$5 per share has been paid, the balance of \$70 being payable on Nov. 1 1928, or earlier at the election of the purchaser, with interest at the rate of 5% per annum on the deferred payment less any dividend paid or declared in the meantime on the purchased stock up to the amount of such interest.

The contract provides that a like offer be made to the holders of all the remaining outstanding capital stock of the Mohawk Valley Co. not covered by the contract with the N. Y. Central RR., with the privilege of making an offer payable in securities.

Vice-President R. F. Van Doorn, June 30, says in substance:

The corporation accordingly hereby extends to the holders of such remaining stock of the Mohawk Valley Co. an offer (option A) acceptable on or before the close of business July 20 1928, to purchase their shares or cause them to be purchased.

**Option A.**—For cash, at \$75 per share, \$5 to be paid on deposit of such stock, the balance of \$70 to be payable on or before Nov. 1 1928 or such other date as may be fixed for such payment, with interest at 5% per annum



from the time of deposit of shares with the depository, the Chemical National Bank of New York, to the time of the receipt by it of the deferred payment for account of the depositing stockholder—such payment in each case to be reduced by the amount of any dividends on the deposited stock which may be declared and paid on the deposited stock up to the amount of such interest.

It is planned that the Mohawk Valley Co. will, in due course, and subject to such consent of the New York P. S. Commission as may be necessary, be merged or consolidated with the Rochester Empire Power Corp. and its subsidiaries, which will control also certain of the properties formerly held by Empire Power Corp. or its subsidiaries, including New York Central Electric Corp., Empire Gas & Electric Co., Elmira, Water, Light & RR. Co., &c. It is understood that the foregoing plan is tentative and subject to change in the discretion of the board of directors of the Rochester Empire Power Corp. The properties will continue under their present management, headed by Walter N. Kernan, President of the Mohawk Valley Co.; Robert M. Searle, President of the Rochester Gas & Electric Co., and E. L. Phillips, President of Empire Power Corp. and of Long Island Lighting Co.

We have been requested to extend to such stockholders of the Mohawk Valley Co. an alternative offer which will permit them, by exchange of their shares, to participate in the proposed new program. We therefore offer, in lieu of cash, and subject to the foregoing, to exchange for shares of stock of the Mohawk Valley Co., acceptable on or before July 20 1928, preferred and common shares of the Rochester Empire Power Corp. (see below) on the following basis:

**Option B.—Securities.**—For each five shares of capital stock of the Mohawk Valley Co., to issue three shares of 6% cum. pref. stock, par \$100; (dividends cumulative from July 1 1928) and three shares of common stock (no par value), of the Rochester Empire Power Corp. The pref. stock will be subject to redemption at 105 and divs., and upon dissolution shall be entitled to payment of par and divs. prior to any payment to common stockholders.

It is planned that all stock deposited for exchange pursuant to this offer will be transferred to the Rochester Empire Power Corp. at the same time and as part of the plan of the transfer of the majority stock already contracted for. The consummation of the plan on this basis would, in the opinion of counsel, render the exchange of stock under option B exempt from Federal income taxes.

The capital of the Rochester Empire Power Corp. will consist of 200,000 shares of 6% cum. pref. stock of \$100 par value and 1,600,000 shares of no par value common stock. All of the common stock not taken in exchange by the Mohawk Valley minority stockholders, will be taken by E. L. Phillips and his associates.

The funds necessary to complete the transaction will be provided by the public sale of securities which have been underwritten by a syndicate which includes the Manufacturers Trust Co., W. C. Langley & Co., and Bonbright & Co.

#### Chesapeake & Potomac Telephone Co. of Virginia.—

##### Acquisition.—

The I.-S. C. Commission on June 19 issued a certificate authorizing the acquisition by the company of the properties of the Russell Telephone Co.

On March 16 1928, the Chesapeake company contracted to purchase all of the properties of the Russell company, excepting certain real estate, for \$35,000, payable in cash.—V. 126, p. 2641, 1808.

#### Coast Counties Gas & Electric Co.—Earnings.—

Earnings for 12 Months Ended May 31 1928.

Gross earnings.....	\$1,903,059
Operating and maintenance.....	1,045,513
Taxes.....	193,252
Depreciation.....	213,281
Interest charges.....	94,480
Other items.....	744
Surplus.....	\$355,790
1st preferred dividends.....	189,711
2d preferred dividends.....	60,000

Balance re-invested in extens. & betterments & other purposes. \$106,078  
—V. 126, p. 2308.

#### Consolidated Gas Utilities Co.—Listed.—

There have been placed on the Boston Stock Exchange list temporary certificates for 114,000 shares (authorized 600,000 shares) without par value, class A stock, with authority to add thereto 16,000 additional shares as notice of their issuance and payment through certain construction work, is had, and with authority to add also 125,000 additional shares as the same may be issued through the conversion of the 6½% convertible gold debentures, series A, due June 1 1943. Compare V. 126, p. 3752, 3927.

#### Detroit United Ry.—Deposits Still Being Received.—

It is stated that over 90% of the outstanding Detroit United Ry. 1st mtge. & coll. trust bonds and Detroit Monroe & Toledo Short Line Ry 1st mtge. bonds have now been deposited under the Detroit United Ry. reorganization plan. The reorganization committee has not extended the time for deposit but both issues are still being received on deposit under the plan by Central Union Trust Co., New York, pending receipt of instruction from the committee to refuse to accept additional deposits. It is expected that the decree of sale will be extended at an early date and following the sale the reorganized company will commence business and the reorganization will finally be closed.—V. 126, p. 3587, 2962.

#### Elmira Water, Light & RR. Co.—Control.—

See Rochester Empire Power Corp. below.—V. 126, p. 3447.

#### Empire Gas & Electric Co.—Control.—

See Rochester Empire Power Corp. below.—V. 125, p. 1323.

#### Federal Light & Traction Co.—Listing.—

The New York Stock Exchange has authorized the listing of not exceeding \$65,190 common stock (par \$15) on official notice of issuance as a stock dividend, making the total amount applied for \$6,585,155 common stock.

The company's statement to the New York Stock Exchange says: Company has acquired all of the issued and outstanding capital stock of the Agua Pura Co. of Las Vegas, consisting of 2,454 shares (par \$100) and has also acquired \$52,000 out of \$54,000 of first consol. mtge. bonds outstanding, and \$345,000 out of \$346,000 of gen. consol. mtge. bonds outstanding. The Agua Pura Co. is a New Mexico corporation supplying water and ice to the municipalities and inhabitants of the city and town of Las Vegas, New Mexico.—V. 126, p. 3752, 2789.

#### Florida Power & Light Co.—Transfer Agent.—

The Guaranty Trust Co. of New York has been appointed transfer agent for 10,000 shares of \$6 preferred stock.—V. 125, p. 3480.

#### Illinois Commercial Telephone Co.—Acquisition of Properties Denied by I.-S. C. Commission.—

The I.-S. C. Commission in a decision June 26 denied the application of the company for authority to acquire the properties of the Illinois Southern Telephone Co., the Commercial Telephone Co., the Boone County Rural Telephone Co. and the Belvidere Telephone Co.

The report of the Commission says in part: The Illinois Commercial Telephone Co., the Illinois Southern Telephone Co., the Commercial Telephone Co., the Boone County Rural Telephone Co. and the Belvidere Telephone Co. on April 11 1928 filed a joint application under Section 407 of the Transportation Act, as amended, for a certificate that the acquisition by the Illinois of the properties of the other applicants will be of advantage to the persons to whom service is to be tendered and in the public interest. The Illinois Commerce Commission has entered an order authorizing the proposed acquisition.

The Illinois is not an operating company. It has been organized for the purpose of acquiring and consolidating into a single ownership all of the properties of the other applicants, which will thereafter be operated by it. No detailed estimate is submitted of the reproduction cost, new, less depreciation, of the various properties. From a recent examination the appraisal engineer finds that they have an average physical condition of about 90%, and this figure was adopted by the Illinois Commission.

A general summary of the estimated cost of reproduction new of the various properties is as follows: Physical properties, \$4,138,947 (which includes 15% for overheads); going value, 394,670; working capital, \$151,817; total, \$4,685,434. The estimated reproduction cost less the items of overheads,

going value and working capital, is \$3,518,104. Applying a percentage condition of 90 would indicate a value of \$3,166,294 for the physical properties as of Jan. 1 1928.

The total capitalization of the four vendor companies consists of \$1,127,275 capital stock and \$1,504,369 long term debt. Of the latter amount, \$1,462,800 is funded and \$41,569 represents advances from system corporations. The total investment is fixed capital, including construction work in progress, is shown at \$3,943,820 on the consolidated balance sheet of Dec. 31 1927. The combined operating revenues and operating expenses for 1927 were \$934,462 and \$650,984, respectively.

Under authority granted by the Illinois Commission the Illinois proposes to issue \$2,250,000 1st mtge. 5% bonds (see offering in V. 126, p. 2474), 10,000 shares of 6% cumulative preferred stock (see offering in V. 126, p. 2644), and 40,000 shares of common stock, both issues of stock to be without par value. The bonds are to be sold at not less than 92 and the preferred stock at not less than \$90 per share. Under the statutes of Illinois no-par stock may be issued at not less than \$5 nor more than \$100 a share.

In its report the Illinois Commission stated that it was not prepared to accept without further examination the total value set forth in the appraisals that that in its opinion the properties proposed to be acquired have a sound value at least equal to the proposed bond and preferred stock issues, plus the amount of \$200,000, the value of 40,000 shares of no-par stock at \$5 per share.

The bonds and preferred stock are to be sold and the proceeds applied to the payment of the purchase price. The properties are to be acquired for \$2,670,000 in cash, free and clear of all encumbrances, as of Jan. 1 1928, but subject to current liabilities of that date, which are carried on the consolidated balance sheet at \$300,110.98. The working assets and accrued income as of the same date totaled \$206,523.50.

Upon the acquisition of the properties the four vendor companies will be dissolved. The assets, including the cash received from the sale of the properties, together with the non-par common stock of the Illinois, will be distributed to the stockholders of the four companies, who are identical as to each company. The proposed transaction will therefore not effect any change in the beneficial ownership. No written contract for the transfer of the properties has been made.

The testimony is that the advantage to the public will be in the improvement of service, and the simplification of supervision and organization matters; that all the properties will be operated from a central headquarters; and that the bringing of the properties together in one ownership should simplify financing, accounting, the filing of various reports, and will make it possible to obtain money for additions and betterments on a more economical basis. There will be no change in the physical properties. No duplication of properties is involved, and none of the properties will be retired from service.

There is no connection between the properties of the Belvidere and the Boone County, on the one hand, and those of the Southern and the Commercial, except that formed by the Bell toll lines. No evidence was offered to show that the subscribers of the four companies would receive any other or different service from that now furnished, nor to show what advantage they would receive from the proposed consolidation, except as may be implied from general statements concerning the ability of the consolidated company to effect certain economies in overhead expenses and to secure additional money at less cost. The plan of financing proposed would increase largely the securities outstanding in the hands of the public without the addition of any property, so far as shown.

Upon the facts presented we are unable to find that the proposed acquisition will be of advantage to the persons to whom service will be rendered and in the public interest. An order will be entered denying the application. Compare also V. 126, p. 2474, 2644.

#### International Telephone & Telegraph Corp.—Listing.

The New York Stock Exchange has authorized the listing of not exceeding \$11,645,100 additional stock (par \$100): (a) not exceeding 13,000 shares on official notice of issuance and payment in full, and (b) 103,451 shares on official notice of issuance in exchange for common stock of the Postal Telegraph & Cable Corp., making the total amount of capital stock applied for \$144,598,900.

**Authority for and Purposes of Issue.**—(a) At the annual meeting held May 9 1928, the stockholders approved and consented to the issuance of not exceeding in the aggregate \$1,300,000, of the unissued capital stock at not less than \$100 per share, for the purpose of and pursuant to a profit sharing plan to be approved by the board of directors or executive committee for the sale to salaried employees and officers of the corporation and its associated companies other than such as may be directors. At the meeting of the directors held June 14, there was authorized the issuance of 13,000 shares at par (\$100 per share).

(b) At a meeting held Mar. 22 1928, the directors advised the stockholders to authorize the issuance of not exceeding in the aggregate 103,451 additional shares of capital stock in exchange for the common stock of a new company (subsequently organized and called Postal Telegraph & Cable Corp., a Maryland corp.), which contemporaneously shall acquire pref. shares and common shares of the Mackay Cos., a Massachusetts trust, and 4% bonds and debenture stock of the Commercial Cable Co. of New York. At a special meeting of the stockholders held May 9, there was authorized the issuance of not exceeding in the aggregate 103,451 shares in exchange for common stock of a new company (Postal Telegraph & Cable Corp.).—V. 126, p. 3754, 3748.

#### International Utilities Corp. (& Subs.).—Balance Sheet, Dec. 31.—

Assets—	1927.	1926.	Liabilities—	1927.	1926.
Fixed cap. accts.....	\$29,392,488	28,422,775	Sec. of subsids.....	\$18,939,145	16,871,997
Cap. stk. of con. cos.....	1,345,128	-----	Paving & mun. pay. und. long term con.....	190,769	373,583
Sundry invsts.....	949,672	910,682	Notes payable.....	164,870	654,188
Securities & cash on dep. in trus accounts.....	1,832,593	709,895	Accts. payable.....	362,795	262,740
Cash.....	1,169,070	327,073	Custs. deposits.....	260,199	236,857
Can. Gov. sec.....	98,250	109,345	Prov. for pref. stk. div. pay. Feb. 1 1928 & class A div. pay. Jan. 15 1928.....	222,250	161,864
Call loans (sec.).....	1,100,000	-----	Subs. div. pay. Jan. 15 1928.....	18,109	-----
Notes rec. (sec.).....	831,182	-----	Lab. for bal. of pay. on prop. acq. sub. to Dec. 31 1927.....	1,166,276	-----
Accounts rec'ble.....	979,221	741,978	Accrued taxes.....	224,263	117,307
Subs. to bonds & pref. stks.....	89,869	168,688	Accrued liabls.....	197,420	232,813
Material & sup.....	364,107	347,933	Sun. res. accts.....	221,858	148,412
Prepaid expenses.....	47,596	100,668	Min. int. in com. stks. & sur. of subs.....	713,726	842,812
Dis. on sec. & oth. def. items.....	1,192,382	645,062	Capital stock.....	\$11,186,341	7,545,498
Organiz. exp. & other intang. assets.....	542,320	613,505	Surplus.....	\$6,065,856	5,416,384
Acc. int., rents & divs.....	-----	16,585	Call loans pay. Install. due on pref. stk.....	-----	174,736
					75,000
Total.....	\$39,933,880	\$33,114,191	Total.....	\$39,933,880	\$33,114,191

x After depreciation of \$2,985,039. y Contracted for and acquired subsequent to Dec. 31 1927. z To be applied against outstanding securities. a Consisting of Funded Debt \$12,385,597; preferred stock including accrued dividends to date \$6,420,777 and subscriptions to preferred stocks \$132,771. b Represented by \$7 cumulative preferred stock—38,568 shares of no par value entitled to \$100 per share in involuntary liquidation, class "A" stock—185,758 shares of no par value entitled to \$60 per share in involuntary liquidation; class "B" stock—572,816 shares of no par value and warrants entitling holders to purchase 249,788 shares class "B" stock. c Made up as follows: (1) net excess of par value of subsidiaries stocks over cost \$3,827,614; (2) Acquired earned surplus \$476,677, and (3) acquired capital surplus \$663,374, making a total of \$4,967,665 and (4) consolidated surplus paid in, donated and earned (including \$14,140 earnings of subsidiary not available for dividends) \$1,098,190. Our usual comparative income statement was published in V. 126, p. 4081.

#### Metropolitan Edison Co.—Div. Disbursing Agent.—

The Seaboard National Bank of the City of New York has been appointed dividend disbursing agent of the \$5 cumulative pref. stock.—V. 126, p. 3589.



### Mohawk Valley Co.—Minority Stockholders Receive Offer to Exchange Shares for Rochester Empire Power Corp Stock—Holding Company Formed.—

See Central New York Utilities Corp. above.—V. 126, p. 3755.

### New England Public Service Co.—Earnings.—

Period End. Mar. 31—1928—3 Mos.—1927. 1928—12 Mos.—1927.  
Gross oper. revenues... \$3,773,319 \$3,290,725 \$13,748,161 \$12,746,178  
Net income—after taxes,  
but before deprec. .... 1,933,924 1,664,905 6,920,679 6,122,077  
—V. 126, p. 2645.

### New England Telephone & Telegraph Co.—Officer.—

Robert F. Estabrook, general manager, has been elected vice-president and general manager. Edmund W. Longley resigned as vice-president, effective July 2.—V. 126, p. 3589.

### New York Central Electric Corp.—Control.—

See Rochester Empire Power Co. below.—V. 126, p. 4082.

### New York Steam Corp.—New President, &c.—

David C. Johnson has been elected President to succeed the late James D. Hurd. Mr. Johnson for the past 6 years has been a member of the board of Directors, and since Apr. 2 1927, has held the office of a Vice-President of the corporation.

The corporation has recently completed an extensive construction program, including its fourth power plant at a cost of \$10,000,000, known as the Kip's Bay Station, occupying the block between 35th and 36th Sts., and the East River, which burns pulverized fuel and is said to be one of the most modern steam generating stations in the world. Extensions of the distribution systems of the corporation have also been made, covering large new areas. These additions and extensions were essential to keep pace with the increased demands for the service of the corporation.

The corporation now has outstanding \$17,600,000 1st mortgage bonds, \$10,000,000 preferred stock, listed on the New York Stock Exchange, and common stock represented by stated capital, surplus and reserves of over \$10,000,000.—V. 126, p. 3589.

### North American Co.—Listing.—

The New York Stock Exchange has authorized the listing of 118,301 additional shares common stock without par value, on official notice of issuance as a stock dividend payable on July 2 1928, with authority to add 28,850 shares in exchange for common stock of Western Power Corp., making the total number of shares applied for to date 4,890,012 shares without par value.

On April 25 the directors declared a quarterly dividend of 2½% on the common stock payable July 2 in common stock capitalized out of the surplus on net profits of the Co. at the rate of \$10 per share.

On June 11 the directors authorized the issuance and delivery of 28,850 shares of the common stock of the company, capitalized at the rate of \$10 per share, in exchange for 23,080 shares of the common stock without par value of Western Power Corp., whereupon the company will own 289,983 shares of the common stock of Western Power Corp., out of a total of 291,080 shares then issued and outstanding.

Income Statement 12 Months Ended March 31.  
(North American Co.—Parent Company only.)

	1928.	1927.
Interest received and accrued.....	\$1,381,919	\$1,342,790
Dividends.....	9,281,205	6,968,185
Other income.....	717,358	955,408
<b>Total income.....</b>	<b>\$11,380,431</b>	<b>\$9,266,384</b>
Expenses and taxes.....	644,085	534,979
Interest paid and accrued.....	363,597	267,389

Net income.....\$10,372,749 \$8,464,015

Surplus Statement March 31 1928: Capital surplus (premium on capital stock), \$23,821,632; undivided profits (balance, Mar. 31 1927, \$12,378,275; balance of income, 12 mos. ended Mar. 31 1928, \$10,372,749), \$22,751,025; total, \$46,572,656. Deduct: Preferred divs., \$1,820,024; common dividends (paid in 445,026.5 shares of common stock), \$4,450,265; other charges to undivided profits—net, \$289,031; surplus, Mar. 31 1928, \$40,013,337.

Comparative Balance Sheet March 31.

Assets—	1928.	1927.	Liabilities—	1928.	1927.
Stocks & bonds.....	104,104,828	98,337,511	6% pref. stock.....	30,333,900	30,333,600
Loans & adv. to subs. and affil. cos.....	24,626,378	16,161,109	Scrp.....	1,850	2,150
Cash.....	4,328,111	2,698,977	Common stock.....	46,167,230	*41,825,320
Notes receivable.....	166,067		Scrp.....	107,350	*107,490
Accts. receivable.....	477,943	669,947	Divs. payable in common stock.....	1,154,033	1,045,540
Office furn. & misc. property.....	1	1	Funds of subs. & affil. cos.....	554,365	504,239
			Due to sub. cos.....	10,823,631	1,812,918
			Notes payable.....	3,514,284	4,511,625
			Accts. payable.....	1,903	83,245
			Div. payable on pref. stock.....	455,006	454,898
			Divs. unclaimed.....	20,787	21,155
			Reserve for in- surance liab.....	134,797	120,033
			Other reserves.....	554,781	1,011,486
			Capital surplus (prem. on cap. stock).....	23,821,632	23,821,632
			Undivided profs.....	16,191,704	12,378,275
<b>Tot. (ea. side) 133,837,259</b>	<b>118,033,611</b>				

\* Represented by shares of \$10 par value.—V. 126, p. 3449, 2645.

### Northern New York Telephone Corp.—Larger Div.—

The directors have declared a quarterly dividend of 2½% on the common stock and the regular quarterly dividend of 1½% on the preferred stock, both payable July 15 to holders of record June 30. In previous quarters disbursements of 2% were made on the common stock.—V. 118, p. 2834.

### Ohio Power Co.—Stock Authorized.—

The Ohio P. U. Commission has authorized the company to issue \$6,333,000 1st & ref. mtge. 4½% bonds at not less than \$7, and \$2,111,400 6% preferred stock, to be sold at par. The proceeds are to be used to reimburse the treasury for capitalized expenditures made between April 30 1926, and April 30 1928, totaling \$8,444,481.—V. 126, p. 869.

### Omaha & Council Bluffs Street Ry.—Deposits, &c.—

The stockholders committee in a notice to the stockholders dated June 28 says:

In response to our letter of April 5 1928, the holders of about 72% of the common stock and of about 60% of the preferred stock have either deposited their stock with Central Union Trust Co., New York, depository, or have promised to do so at an early date.

Stockholders who have deposited their stock have done their part to avert the danger of extinction through foreclosure of the first mortgage now nearly six months overdue. We assume that the remaining stockholders not only wish to protect their own interests, but are willing to bear their fair share of the necessary burden. That burden falls only on the common stockholders. All that the preferred stockholders are asked to do is to deposit their stock under a voting trust agreement. No pecuniary sacrifice is asked of them. The common stockholders are asked to do likewise and to give in addition an option to the new management at a nominal price (\$2 per share) on 30% of their holdings. We, therefore, urge again that stockholders who have not yet deposited do so at once.

The committee is devoting considerable time and thought to the protection of the stockholders and is serving without compensation. All expenses of the committee will be paid by the company. The least the committee can expect of the stockholders is to have them cooperate by depositing their shares.—V. 126, p. 2476.

### Ontario Power Co. of Niagara Falls.—Tenders.—

The Toronto General Trusts Corp., trustee, will until July 14 receive bids for the sale to it of 5% 1st mtge. gold bonds to an amount sufficient to absorb \$125,623 at prices not exceeding 110 and int.—V. 125, p. 247.

### Postal Telegraph & Cable Corp.—Listing, &c.—

The New York Stock Exchange has authorized the listing of (1) \$31,035,300 7% non-cumulative preferred stock (par \$100), on official notice of issuance and payment in full and (2) of not exceeding \$52,321,120 25-year collateral trust 5% bonds due July 1 1953 on official notice of issuance in exchange for the 4% bonds and/or debenture stock of the Commercial Cable Co. of N. Y. and the 4% preferred stock of the Mackay Cos.

Organization.—Corporation was incorp. in Maryland on May 18 1928 as Postal Telegraph & Cable Corp. The duration of the corporate existence is perpetual.

Under date of March 29 1928 there was promulgated a certain plan and agreement between Clarence H. Mackay and others, the International Telephone & Telegraph Corp. and such holders of the common and preferred shares of the Mackay Companies and such holders of the first mortgage 500-year 4% gold bonds and 500-year 4% debenture stock of The Commercial Cable Co. (New York) which holders shall become parties thereto by the deposit of their holdings for exchange under the plan and agreement.

The authorized issues of the Postal Corp. under its charter dated May 18 1928 are:

Common stock (without par value) ..... 600,000 shs.  
Non-cumulative preferred stock, \$100 par value ..... 600,000 shs.  
25-year collateral trust 5% gold bonds ..... \$60,000,000

Of the above securities, the board of directors of the Postal Corp. authorized the issuance of such amounts as may be required for the following considerations:

(a) Such shares as may be required of the full paid and non-assessable common capital stock of the Postal Corp. (without par value), not exceeding in the aggregate 413,804 shares, at and for the consideration of \$40 per share, payable in shares of the full paid and non-assessable capital stock (par \$100 per share) of the International Corp. at the value of \$160 per share; of which the International Corp. contributes \$25 per share, only, as capital of the Postal Corp., and contributes the remainder of the value of such consideration as surplus of the Postal Corp. It is the opinion of the board of directors of the Postal Corp. that the actual value of the consideration for each share of the common stock, without par value of the Postal Corp., so issued, is not less than \$40 per share.

(b) Such amounts as may be required of the non-cumulative preferred stock of the Postal Corp., not exceeding in the aggregate 310,353 shares of a par value of \$100 each, in exchange for the common shares of The Mackay Companies on the basis of three shares of the Postal Corp.'s preferred stock and one share of the International Corp.'s common stock, acquired as in (a) above, for each four shares of the common shares of The Mackay Cos. The determined value of The Mackay Cos. common shares is \$115 for each share.

(c) Such amounts as may be required of the 25-year collateral trust 5% gold bonds of the Postal Corp., not exceeding in the aggregate \$52,321,120 (of which not exceeding \$11,097,500 may be issued in the form of debenture stock or other Sterling obligations in Pounds Sterling of the United Kingdom of Great Britain and Northern Ireland), in exchange for the first mortgage 500-year 4% gold bonds and for the 500-year 4% debenture stock of The Commercial Cable Co. (New York), and the 4% cumulative preferred shares of The Mackay Cos. at the rate of:

(1) \$900 of the Postal Corp.'s 5% bonds for each \$1,000 principal amount of the 4% bonds and/or each £206 sterling face amount of the 4% debenture stock of The Commercial Cable Co. (New York).

(2) \$80 of the Postal Corp.'s 5% bonds for each 4% cumulative preferred share of The Mackay Cos.

The additional consideration of \$15, referred to in (a) above, received for each share of the common stock of the Postal Corp., having been contributed by the International Corp. as surplus, will be available at the discretion of the directors, under the provisions of Article Seventh of the Certificate of Incorporation and Article VI of the By-Laws of the Postal Corp., for dividends on its non-cumulative preferred stock, if in any current calendar year the net profits of such year are insufficient for dividend requirements.—V. 126, p. 3929.

### Radio Corp. of America.—Gets Extension.—

The corporation has been granted a 30-day extension of time, from June 23, within which to file answer to the Federal Trade Commission's complaint which charges violation of the Clayton Act, and various unfair trade practices in the sale of radio equipment.—V. 126, p. 2965, 2476.

### Rochester Empire Power Corp.—Organized.—A circular states:

The corporation is a holding company, incorporated in New York in June 1928. Upon completion of the present program it will own and control a number of prosperous operating companies, furnishing, directly or indirectly, electric power and light service, gas service and steam service to a large and growing section of the central and western part of New York State. The principal companies to be so controlled are as follows:

**Rochester Gas & Electric Corp.** does the entire electric power and light business and the entire gas business in Rochester and Canandaigua and in numerous adjoining communities, and supplies steam for industrial and heating purposes to large industries adjacent to its Rochester steam plants. The corporation owns and operates hydro-electric plants having a present generating capacity of 62,397 h.p. and owns auxiliary steam plants which provide a standby generating capacity of 96,679 h.p. The principal hydro-electric and steam plants are located on the Genesee River within the city limits of Rochester, in the geographic centre of the territory served. The hydro-electric plants furnished 59% of the electric current generated in 1927. The gas manufacturing plants, having a total daily capacity of 8,670,000 cu. ft. of coal-gas and 12,710,000 cu. ft. of water-gas, are also situated in the centre of the city. The population served is estimated to exceed 431,000.

**Empire Gas & Electric Co.** furnishes without competition the electric power, light and gas services in Auburn, Geneva, Newark, Seneca Falls, Lyons, Palmyra, Phelps, Waterloo, Cayuga and Clifton Springs, and electric service only in Weedsport, Clyde, Union Springs and Aurora. This company also operates hydro-electric plants with a capacity of 10,600 k.w., steam plants with a capacity of 2,500 k.w., a coke-oven gas plant with a daily capacity of 2,000,000 cu. ft. and a water-gas plant with a daily capacity of 4,300,000 cu. ft. The population served is estimated to exceed 85,000.

**Elmira Water, Light & RR.** furnishes without competition, electric power and light and gas in Elmira and electric power and light only in Elmira Heights, Horseheads, Millport, Moutour Falls, Odessa, Big Flats, Chemung and Southport. The electric plant capacity of this company is 27,750 k.w. and the gas plant has a daily capacity of 3,250,000 cu. ft. of water-gas. The population served is estimated to exceed 83,000.

**New York Central Electric Corp.** furnishes without competition, electric power and light service in Corning, Hornell, Dansville, Perry, Warsaw and, directly or indirectly, in 36 other communities. In addition, gas service is rendered in three communities. Although the corporation owns electric generating plants having a capacity of only 5,207 k.w., it purchases large additional quantities of electric current upon very favorable terms. Its gas plants have a daily capacity of 580,000 cu. ft. The population served is estimated to exceed 113,000.

The following table indicates the extent and growth of the operating properties to be owned and controlled by the Rochester Empire Power Corp.:

	1924.	1925.	1926.	1927.
Electric meters in service.....	123,829	139,548	153,897	168,068
Gas meters in service.....	119,546	124,409	129,125	135,982
Kilowatt hours sold.....	303,479,350	339,946,370	371,782,318	396,611,746
M cu. ft. gas sold.....	4,571,739	4,684,857	5,204,630	5,427,191

The territory served by the Rochester Gas & Electric Corp., Empire Gas & Electric Co., Elmira Water, Light & RR. Co., New York Central Electric Corp., and the other operating companies to be owned and controlled by the Rochester Empire Power Corp. is bounded on the north by Lake Ontario, on the south by Pennsylvania and extends east nearly to Syracuse and west to and including Warsaw. The communities supplied are prosperous and progressive and the industries located therein are long established and diversified.

Within the confines of the territory affiliated interests control numerous undeveloped water power sites, estimated to be capable of generating 250,000 h.p. of electric energy for which there is a ready market in this



vicinity. The transmission lines already constructed and new lines contemplated will connect the entire territory with a net work of power transmission lines, giving assurance of constant and abundant power supply and operating efficiency in producing power through inter-company connections.

**Management.**—The policies and personnel of the various operating companies brought together under the Rochester Empire Power Corp. will be maintained as they exist, thus assuring a continuation of the efficient management that has been responsible for the prosperity of these companies in the past.

Capitalization—	Authorized.	To be Presently Outstanding.
25-year 5% gold debentures.....	\$22,500,000	\$22,500,000
6% cum. preferred stock (par value \$100).....	20,000,000	15,000,000
Common stock (without par value).....	1,600,000 shs.	1,600,000 shs.

12 Months Ended—	Dec. 31 '26.	Dec. 31 '27.	May 31 '28.
Gross revenues of oper. companies.....	\$18,779,236	\$19,889,956	\$20,551,966
Earns. (after all deducts., incl. depr.)			
applicable to securities to be owned by			
the Rochester Empire Power Corp.	2,262,609	2,678,196	2,864,451
Interest and amortization of discount on debentures.....			1,215,000
Balance for dividends on preferred and common stocks.....			1,649,451

See also Central New York Utilities Corp. above.

**Rochester Gas & Electric Corp.—Control.**—

See Rochester Empire Power Corp. above.—V. 126, p. 2477.

**Southeastern Power & Light Co.—Earnings.**—

Comparative Consolidated Earnings for 3 Months Ended March 31.	1928.	1927.
Gross oper. revenue, including other income.....	\$11,546,408	\$10,189,749
Oper. exps., maint., taxes & renewals & replace.....	5,852,601	5,192,379
Net operating revenue.....	\$5,693,807	\$4,997,370
Comparative Consolidated Income Account 12 Months Ended March 31.	1928.	1927.
Gross operating revenue, including other income.....	\$43,128,600	\$38,492,333
Oper. exps., maint., taxes & renewals & replace.....	21,285,171	20,229,547
Int. on funded debt of subsidiary.....	8,171,760	6,367,787
Amount allocated to new construction.....	\$1,967,946	\$1,771,948
Amort. of debt disc. int. on notes & other charges.....	770,420	1,268,934
Preferred stock dividends of subsidiary.....	3,473,285	3,268,810
Min. stkholders. int. in earn. of controlled cos.....	20,132	4,031
Int. on funded debt of South. Pr. & Lt. Co.....	2,470,528	2,230,549
Balance.....	\$8,905,250	\$6,894,623
Preferred stock dividends.....	2,498,065	2,393,346
Balance (before Federal income tax).....	\$6,407,185	\$4,501,277

—V. 126, p. 3756, 3748.

**Third Avenue Ry.—City Objects to Increased Fare.**—

Corporation Counsel Nicholson of New York City has filed with the Transit Commission a protest against the proposed 7 cent fare schedules of the Drydock, East Broadway and Battery surface lines.—V. 126, p. 3930.

**Union d'Electricite, Paris, France.—Annual Report.**—

Union d'Electricite, said to be one of the great power companies of Europe, supplying electricity to the industrial district surrounding Paris, reports gross profit for the year ended Dec. 31 1927 of 93,171,764 francs against 81,886,955 francs in 1926. Other income increases these figures to 94,206,977 francs against 83,331,602 francs for 1926.

The statement published through the International Power Securities Corp. shows net profit of 23,703,346 francs for 1927, after general expense, taxes, fixed charges, amortization and the transfer of 5,000,000 francs to the contingency fund, against 20,030,741 francs for 1926. The amount available for dividends was 22,518,179 francs in 1927 against 19,029,204 francs in 1926.

For 1927 a regular dividend of 6% and an extra dividend of 4% were declared against 6% and 3%, respectively, for 1926.—V. 125, p. 2267, 1972.

**United Light & Power Co. (& Subs.).—Earnings.**—

Period End. May 31—	1928—5 Mos.—1927.	1928—12 Mos.—1927.
Gross earn. of sub. cos. (after elim. inter-company transfers).....	\$19,648,061	\$17,810,407
Operating expenses.....	8,417,578	7,789,857
Maint. charg. to oper.....	1,085,899	1,016,376
Taxes, gen. & income.....	1,639,105	1,495,987
Depreciation.....	1,469,292	1,469,292
Net earn. of sub. cos.....	\$7,036,187	\$6,038,894
Non-oper. earnings.....	1,023,825	806,869
Net earn. all sources.....	\$8,060,011	\$6,845,764
Int. on bonds, notes, &c., of sub. cos. due public	2,148,238	1,770,604
Amort. of bond & stock discounts sub. cos.....	258,656	281,923
Divs. on pref. stocks of sub. cos. due public & propor. of net earn. attrib. to com. stock not owned by co.....	1,178,048	1,279,483
Gross inc. avail. to the Un. Lt. & Pr. Co.....	\$4,475,070	\$3,513,753
Int. on funded debt.....	1,895,934	1,322,287
Other interest.....	1,466	418,362
Amort. of hold. co. bond disc. & expense.....	94,108	72,752
Prior pref. stock divs.....	325,128	297,784
Net income.....	\$2,158,434	\$1,402,567
Class A pref. divs.....	434,996	433,302
Class B pref. divs.....	127,950	127,950
Bal. avail. for com. divs.....	\$1,595,488	\$841,315
Earnings per share.....	\$53	\$28
Note.—Dividend declared by American Light & Traction Co. payable in common stock on June 30 1927 is not included in the above figures.—V. 126, p. 3757.		

## INDUSTRIAL AND MISCELLANEOUS.

**Refined Sugar Prices.**—No price changes were made during the week. **New Bedford Strike Situation.**—New Bedford despatch reports manufacturers' and workers' textile conference for strike arbitration failed, the mills affected by the strike announcing there will be a general reopening Monday morning (July 9) with 10% wage cut in effect.—"Wall Street News" (slips) July 6 1928.

**Matters Covered in "Chronicle" June 30.**—(a) Indications of cotton acreage in June 1928.—p. 3988. (b) New Bedford (Mass.) cotton mills plan to reopen July 9—10% wage cut still in effect.—p. 4068. (c) New York Stock Exchange expels E. H. Stern.—p. 4023.

**Aetna-Standard Engineering Co.—Dividends.**—

The directors have declared a dividend of 62½¢ per share on the common stock and \$1.75 per share on the preferred stock, both payable July 1 to holders of record June 25.—V. 123, p. 2658.

**Algoma Steel Corp.—New Directors.**—

Norman J. Greene and Leonard E. Schlemm have been elected directors.—V. 126, p. 1984.

**Alloy Steel Spring & Axle Co.—Stocks Offered.**—R. W. Halsey & Co., Inc., and Nicol-Ford & Co. of New York and Detroit, announce that they have placed privately 28,125 units of class A and class B stock. Each unit consists of one share of class A stock and 3-5 share of class B

stock. The price is \$20 per unit to yield 7%, based on current dividends.

Class A stock is preferred as to cumulative dividends at the rate of \$1.40 per annum; preferred as to assets up to \$22 per share and accrued dividends and redeemable at \$22 per share and accrued dividends. Class B stock has full and exclusive voting rights except as noted. Transfer agent, Guardian Trust Co. of Detroit. Registrar, Security Trust Co., Detroit. Tax exempt in Michigan.

**Capitalization Authorized and Outstanding.**

Class "A" stock (no par value).....	37,500 shs.
Class "B" stock (no par value).....	37,500 shs.

**Data from Letter of R. W. Smith, Pres. of the Company.**

**Company.**—The business was established in Jackson, Mich. in 1890 as the Lewis Spring & Axle Co. and has been continuously engaged in the manufacture of vehicle springs for 38 years. Early in 1916 the spring property of this company was purchased by the present management and the name was changed to the Alloy Steel Spring & Axle Co. Their principal business is the manufacture of chassis springs and bumpers. Both of these products are sold direct to important automobile manufacturers and bumpers are also sold to a large number of distributors. Company has been the principal customer of National Plating & Enameling Co. of Jackson, and all of the assets of this company have now been acquired.

**Sales and Earnings.**—For the 5 years and 5 months ended May 31 1928, net sales and net earnings of the combined companies available for dividends, after all charges including depreciation and Federal taxes, at the rates in force for the respective years, as certified by Price, Waterhouse & Co., were as follows:

Year	Net sales.	Net after Fed. taxes.
1923.....	\$1,135,202	\$78,257
1924.....	1,061,169	74,870
1925.....	1,148,420	101,978
1926.....	1,272,113	113,759
1927.....	1,617,039	113,927
1928 (5 mos.).....	817,647	56,109

**Assets.**—The balance sheet as of May 31 1928, after giving effect to the payment of a dividend and the acquisition of the assets of National Plating & Enameling Co., shows current assets to be in excess of 3.9 times current liabilities. After giving consideration to the appraisal of plant and equipment as of Dec. 1927, made by the Lloyd-Thomas Co. for insurance purposes, and with no value placed on good will the class "A" stock shows a value of \$21.14 per share.

**Listing.**—Company has agreed to make application to list these units upon the Detroit Stock Exchange.

**Aluminum Co. of America.—Monopoly Charged.**—

An Associated Press dispatch from Boston June 28 states: The existence of an aluminum monopoly in this country is charged in a suit filed in Federal Court here against the Aluminum Co. of America by which the Bausch Machine Tool Co. of Springfield seeks to collect triple damages of \$9,000,000.

The Springfield concern charges that the Aluminum Co. has virtually ruined its business with an actual loss in excess of \$3,000,000.

Those named as defendants in the suit included Arthur V. Davis, President; George R. Gibbons, Vice-President and Secretary; Edward K. Davis, Vice-President, and Roy A. Hunt, a director. All are residents of Pittsburgh.

The complaint asserts that the Springfield company is engaged in the manufacture of crude aluminum and had built up a profitable and promising business when the defendants and others combined to drive all opposition from the markets. The defendants, it was charged, used their large financial resources in a combination to acquire all deposits of bauxite in the United States and foreign countries, and conspired to acquire all water power adapted to the manufacture of aluminum and to wage a price war which would effectively reduce competition to a minimum.—V. 126, p. 4084, 3592.

**American Brake Shoe & Foundry Co.—Listing.**—

The New York Stock Exchange has authorized the listing of 35,556 additional shares of common stock without par value, 22,500 shares of which are on official notice of issuance in exchange for and in payment for 30,000 shares of common stock without par value of the National Bearing Metals Corp., on the basis of 3 shares of the common stock of the Brake Shoe company for each four shares of the common stock of National corporation, and 13,056 shares of which are on official notice of issuance as a stock dividend on the 652,800 shares of common stock now issued and outstanding on the basis of 2 shares for each 100 shares of outstanding common stock, making the total amount applied for 688,356 shares.

National Bearing Metals Corp. was organized May 4 1927 in New York to effect reorganization of More-Jones Brass & Metal Co. of St. Louis, Mo., and Bronze Metal Co. of New York, and to acquire the business and properties formerly owned by Keystone Bronze Co. of Pittsburgh, Pa., and to engage in the manufacture and sale of metal and metal products. It is engaged in a business non-competitive with The American Brake Shoe & Foundry Co., but manufacturing and selling products used in large quantities by customers of The American Brake Shoe & Foundry Co.

The authorized capital stock of National Bearing Metals Corp. consists of 50,000 shares of cumulative 7% preferred stock (par \$100), of which there are issued and outstanding, 34,610 shares, and 100,000 shares common stock (without par value), of which there are issued and outstanding 60,000 shares, of which the Brake Shoe company is acquiring 30,000 shares. There are also outstanding \$1,953,500 National Bearing Metals Corp. 1st mtge. 20-year 6% sinking fund gold bonds dated May 1 1927, finally maturing May 1 1947, out of a total authorized amount of \$2,500,000.—V. 126, p. 3759, 2649.

**American Investors, Inc.—Organized.**—

It is stated that plans are well under way for the formation of another investment trust to be known as American Investors, Inc. which under powers of its charter will buy, underwrite and deal in both domestic and foreign securities and obligations. Wall Street bankers and representative men in the industrial and utility fields it is said, are interested in the proposition. Tucker, Anthony & Co. are said to be playing an active part in the formation of the new company but no public offering of securities is expected at this time. An announcement is expected next week as to membership of the directorate.

**American Linseed Co.—New Directors.**—

At a special meeting of the board on July 3, George K. Morrow, Frederick K. Morrow, T. A. Morrow, Ray Morris, Wilbur Cummings, John Foster Dulles and Randolph Catlin were elected directors to fill vacancies caused by the resignations of directors representing the Rockefeller interests. All the new directors are officials or directors of Gold Trust Corp.

The resigning directors are Thomas M. Debevoise (Vice-President), Bertram Cutler, Charles O. Heydt, Buchanan Houston, George W. Murray, Henry E. Cooper and E. V. Cary.—V. 126, p. 3759, 3593.

**American Machine & Foundry Co.—Larger Dividend.**—

The directors have declared a quarterly dividend of \$1 per share on the outstanding 200,000 shares of common stock, no par value, payable Aug. 1 to holders of record July 20. From Aug. 1 1927 to May 1 1928 incl., quarterly dividends of 50 cents per share were paid on this issue, and, in addition, the company on Dec. 15 1927 paid an extra of \$1 per share and on May 1 last an extra of 50 cents per share.—V. 126, p. 2649.

**American Republics Corp.—Subs. Co. Contract.**—

The Petroleum Export Association, Inc. of New York, N. Y. and Houston Texas (a fully owned subsidiary) announces that it has entered into a contract with the Republic of France under which the Petroleum Export Association will furnish a substantial part of the fuel oil requirements of the French Navy Department for the period June 15 to Dec. 31 1928.—V. 126, p. 2794.

**Ames Shovel & Tool Co.—New Plant.**—

It is announced that the company will build at North Easton, Mass., a complete new shovel plant to concentrate its manufacturing facilities at two points rather than at seven plants, as is now the case.—V. 73, p. 724.



**Amsterdam Trading Co. (Handelsverenigin "Amsterdam" Holland).—Dividend No. 2.—**

The directors have declared a dividend of 75c. per share on the "American" shares, payable July 20 to holders of record July 16. An initial dividend of like amount was paid Jan. 20 last.—V. 126, p. 1664, 109.

**Androsoggin Mills, Lewiston, Me.—Sale.—**

The company has been acquired by the Central Maine Power Co., a subsidiary of the New England Public Service Co., controlled by the Insull interests of Chicago. Control was acquired by purchase of a large majority of stock from some of the large stockholders. The stockholders of Androsoggin Mills at a special meeting on June 26 had authorized the liquidation of the company.

The stockholders will meet on July 9 to vote (a) on rescinding the aforesaid action and (b) on approving the sale to the Central Maine Power Co.—V. 126, p. 3759.

**Apponaug Co.—Bankers to Offer Stocks.—**

It is expected that offering will be made early next week by Hitt, Farwell & Co. of \$1,081,600, 6½% cumulative pref. stock of \$100 par value, and 36,090 shares of no par value common stock. This financing will not represent any new money to the company. The company, it is stated, is one of the leading concerns in the United States engaged in bleaching, mercerizing, dyeing, printing and finishing such textiles as fine cotton, rayon, celanese and mixed fabrics. The company's business is done entirely on order for the account of mills and converters. At no time does it carry an inventory of fabrics for its own account. Losses from inventory shrinkage and bad debts have been practically negligible for a long period of time.

In 1913 the present company was incorporated. Since then net worth of the business is said to have increased from about \$750,000 to more than \$2,600,000, entirely through reinvestment of surplus earnings in the business.

**Arnold Constable Corp.—Rights—Stock Increased.—**

The stockholders of record July 5 will be given the right to subscribe on or before July 25 for 111,111 additional shares of capital stock (no par value) at \$35 per share on the basis of one new share for each 2 shares owned. This offering has been underwritten. The proceeds are to be used for extension and enlargement of M. I. Stewart & Co., Inc., a subsidiary, for the erection of a new department store building and to provide for future growth.

The stockholders on June 30 increased the authorized capital stock (no par value) from 225,000 shares to 400,000 shares.—V. 126, p. 3759.

**Atlantic Mortgage Co., Durham, N. C.—Bonds Offered.—**

Union Trust Co. of Maryland, Baltimore, are offering at 100 and int., \$1,000,000 1st mtge. collateral trust 5½% gold bonds, series A.

Dated July 1 1928; due semi-annually July 1 1930 to 1938. Principal and int. (J. & J.) payable at Union Trust Co. of Maryland, Baltimore, trustee, or Fidelity Trust Co. of New York. Denom. \$1,000 and \$500 c\*. Red. all or part on any int. date at 101% and int. Company agrees to pay interest without deduction for the normal Federal income tax up to 2%, and to refund any State, County or Municipal securities tax (including any such tax levied by the District of Columbia) not in excess of 5 mills per annum, or, in lieu thereof, all State income taxes not in excess of 6% per annum, provided application be made according to the terms of the trust indenture.

**Guarantee.**—Maryland Casualty Co., Baltimore, Md., certifies by endorsement on each bond, that it has irrevocably guaranteed the payment of principal and interest of all of the first mortgages held by the trustee as security for the bonds.

**Company.**—Is engaged in the business of making loans secured by first mortgages on improved fee-simple properties in the State of North Carolina, particularly in that industrially developed part of the State known as the Piedmont Section. Its operations are confined to loans on entirely completed residential or income producing properties.

**Security.**—Bonds are the direct obligations of company, and are secured by deposit with trustee, of an equal amount of first mortgages on improved fee-simple real estate. These deposited mortgages are guaranteed, principal and interest, by Maryland Casualty Co. In lieu of such mortgages, Atlantic Mortgage Co. may deposit as security for the bonds an equal amount of cash, U. S. Government bonds, or U. S. Government treasury certificates.

**Atlantic Refining Co.—Receives Third Installment.—**

The company has received another payment in connection with the sale of its holdings of Superior Oil Corp. stock. This is the third instalment on the purchase price, others having been made May 1 and June 1. Final payment is to be made early in August, it is stated.—V. 126, p. 3594.

**Atlantic Works, East Boston—Sale.—**

The stockholders on July 5 approved the sale of the company to the Bethlehem Shipbuilding Corp., Ltd.—V. 118, p. 2576.

**Atlas Tack Corp.—List of Officers.—**

We have just been advised that the list of officers of this corporation given in the "Railway and Industrial Compendium, Industrial Number," of June 15 1928, page 24, is incorrect.

The present officers are as follows: N. McL. Sage, President; E. M. Burgess, Vice-President; G. A. Greene, Treasurer, and Ralph Hornblower, Secretary.—V. 126, p. 3931.

**Austin, Nichols & Co., Inc.—Annual Report.—**

Thomas F. McCarthy, Pres. says:

As informally announced in Dec. 1927, the Company's canning operations for the season showed a further heavy loss. Because of the large carryover of the 1926 pack the company curtailed its 1927 acreage of corn and peas, expecting a normal yield. Crops were poor, however, and the packs of corn and peas were the smallest in the company's history, and the large carry-over prevented corresponding advances in prices. A shortage also prevailed in company's salmon and tuna canning units; fish were unusually scarce and packs were abnormally small.

The company's operating loss for 1927 amounted to \$1,283,000, of which \$1,217,000 applied to its canning operations, and \$66,000 to the liquidation of its grocery branches. The main grocery plant in Brooklyn broke even, as against a loss in 1926.

As a result of the 1927 canning operations, the company's working capital was further depleted and its financial situation became acute. Drastic action became necessary.

The directors, after most careful consideration, deeming it for the best interest of the company, and at the insistence of lending banks that loans be reduced, decided to sell all canning units, thereby turning loss producing properties into cash, eliminating the hazard of fish catch and vegetable crop, and preventing a possible repetition of heavy canning losses in the future. This necessarily involved heavy capital losses. All plants (except two small and inactive plants still held by the company) have now been sold at the best price obtainable.

The unfavorable situation in the tuna, salmon and vegetable canning industries made it difficult to obtain buyers for the properties.

The sale of the Seacoast Packing Corp. properties was consummated in Jan. 1928.

The sale of the Wilson fisheries properties was completed in April, 1928.

The Fame Canning Co. plants were contracted to be sold at the close of the fiscal year (see V. 126, p. 3931). The new interest took over all operations as of May, 1928. Effect has been given to the sale in the statement submitted, the properties sold being eliminated and included in the receivables at the selling price, along with insurance since collected on the Shelbyville plant which was destroyed by fire Feb., 1928.

The loss on the sales of capital assets amounted to \$2,342,000 and the loss on sale of supplies in conjunction with the sale of canning properties amounted to \$156,000.

Notes payable have been reduced from \$4,937,500 a year ago, to \$3,400,000, and since April 30 have been further reduced to \$2,635,000.

The business of the company is now confined to the main plant in Brooklyn, where the company has an advantageous long term lease on a modern concrete building, especially designed and built for the company, with excellent rail and water facilities. Here the company roasts coffee and packs olives, preserves, and many other products in conjunction with its wholesale grocery business.

In consequence of the company's default of at least four quarterly preferred dividends, the preferred shareholders now have the right to elect the majority of the board of directors, and the voting trustees of the common stock have dissolved the voting trust and common stock certificates

are now being issued upon surrender and exchange of voting trust certificates.

**Comparative Income Account.**

Period—	12 Mos. End. Apr. 30 '28	15 Mos. End. Apr. 30 '27.	Years Ended Jan. 31— 1926.	1925.
Gross profits from sales..	\$1,616,977	\$2,859,232	\$4,456,859	\$5,302,102
Income from oth. sources	88,715	120,412	136,554	102,895
Total income.....	\$1,705,692	\$2,979,645	\$4,593,413	\$5,404,998
Selling & general expen..	2,399,987	3,291,364	3,743,264	3,884,147
Interest.....	248,376	414,040	324,662	312,792
Depreciation.....	340,662	397,836	160,347	140,128
Loss on branches liquid. during year.....	—	421,097	—	—
Prov. for conting.....	—	200,000	—	—
Prov. for Federal taxes..	220,000	—	5,000	115,000
Loss on sale of cap. assets	2,342,468	—	—	—
Loss on sale of supplies..	156,695	—	—	—
Additional reserves.....	120,000	—	—	—
Organization expenses..	25,000	—	—	—
Capital charges prior yrs.	27,535	—	—	—
Dividends on pref. stock	—	306,565	315,496	318,129
Deficit for the year..	\$3,975,030	\$2,051,257	sur\$44,650	sur\$634,801
Disc. on pref. stock.....	—	Cr71,266	—	—
Previous surplus.....	def1,668,208	1,697,211	1,828,534	1,193,733
Adj. appl. to prior years..	—	Dr1,385,428	Dr175,973	—

Deficit end of year... \$5,643,238 \$1,668,208 sr\$1,697,211 sr\$1,828,534  
\* Reserve for additional assessment, 1920.

**Consolidated Balance Sheet April 30.**

Assets—	1928.	1927.	Liabilities—	1928.	1927.
Plant & equip., less depreciation.....	109,061	3,678,751	7% cum. pf. stk. Com. (150,000 sh no par val.)..	4,240,000	4,240,000
Notes rec. (cur.)	41,286	163,285	Notes payable..	3,438,663	3,438,663
Inventories.....	1,823,423	4,244,224	Accts. payable..	3,400,000	4,937,500
Accts. rec., less res.....	1,494,857	2,081,867	Accts. payable..	274,510	510,276
Notes receivable	68,305	31,328	Special deposits	30,090	32,611
Misc. invests.....	—	4,250	Conting. reserve	—	200,000
Cash.....	1,387,340	1,151,845	Res. for taxes..	75,018	—
Disp. of propce.	794,414	—			
Pre-season exps.	—	169,193			
Deferred charges	96,356	166,099			
Deficit.....	5,643,238	1,668,208			
Total.....	11,458,281	13,359,051	Total.....	11,458,281	13,359,051

Note.—Dividends on pref. stock unpaid since Feb. 1 1927.—V. 126, p. 3931.

**Australian Iron & Steel, Ltd.—Pref. Stock Offered.—**

J. B. Were & Son, Melbourne, Australia, in May last offered 1,000,000 7½% cumul. pref. shares at par (£1 per share). We take the following from a prospectus just come to hand:

The company will be registered in Sydney with a nominal capital of £5,000,000 divided into 3,500,000 ordinary shares of £1 each, and 1,500,000 7½% cumulative preference shares of £1 each.

For the present, the issued capital of Australian Iron & Steel Ltd. will be £3,100,000, comprising: 2,100,000 ordinary shares of £1 each, and 1,000,000 7½% cumulative preference shares of £1 each.

The associated companies holdings of the new company will consist of the ordinary shares as follow:

Hoskins Iron & Steel Co., Ltd.....	1,000,000
Dorman Long & Co., Ltd.....	600,000
Howard Smith, Ltd.....	400,000
Baldwins, Ltd.....	100,000

Total..... 2,100,000

The proposed issue of preference shares will be apportioned as follows:

Reserved for the holders of Hoskins A, B and C preference shs..... 325,000

Available for public subscription (with, in addition, any of the 325,000 shs. not taken up by Hoskins pref. shareholders)..... 675,000

Total..... 1,000,000

Australian Iron & Steel, Ltd., does not represent a new venture, but is a most important consolidation of soundly established interests with very great experience in the iron and steel industry, which is raising additional capital in order to effect a considerable expansion of existing profitable businesses.

Australian Iron & Steel, Ltd., will acquire the whole of the very extensive undertakings of the well-known Hoskins Iron & Steel Co., Ltd. at Lithgow & Port Kembla and other places in Australia, together with the whole of the Australian business of Dorman Long & Co., Ltd. except the Sydney Harbour Bridge Contract, and these two companies will hold between them £1,600,000 of the paid-up ordinary capital.

The new company is buying from Baldwins, Ltd. (Eng.) a modern steel rolling mill, the purchase consideration for which will be £168,000, of which £100,000 will be taken by Baldwins, Ltd., in ordinary shares fully paid in Australian Iron & Steel Ltd., they will thus become considerably interested in the new company.

Australian Iron & Steel, Ltd. also will have associated with it Howard Smith, Ltd., who will acquire for cash a large holding of ordinary shares, and will act as shipping agents for the company, and as selling agents in various States of the Commonwealth.

The preference capital now being raised is required to provide for the erection and equipment of a modern steelworks and rolling mills at Port Kembla for the manufacture of steel rails, structural steel, bars and sections, together with general machine shops and additional power house units, inclusive of the erection of the steel rolling mills being purchased from Baldwins, Ltd., and the installation of the first units of a de Lavaud Centrifugally Spun Cast Iron Pipe Plant, and to provide the additional working capital necessary for a considerably increased production.

**(L. S.) Ayres & Co., Indianapolis.—Pref. Stock Offered.—**

The Indiana Trust Co. and Merchants National Bank, Indianapolis, recently offered \$450,000 6% cumul. pref. stock at 105 and dividends.

The offering is the unsold balance of \$900,000 purchased of the company by the Indiana Trust Co., \$100,000 of which by agreement, has been subscribed by and allotted to the employees of L. S. Ayres & Co., at the price named.

Dividends payable quarterly. Exempt under present laws from state and local taxes in Indiana and from normal Federal income tax. Dated Feb. 1 1928; the Indiana Trust Co., registrar.

Statement.—As at Jan. 31 1928, without giving effect to the sale of \$900,000 preferred stock.

Assets	Liabilities—
Current liabilities.....	\$2,880,751
Other assets.....	443,933
Deferred charges.....	78,885
Permanent assets.....	678,825
Total (each side).....	\$4,082,394

**Sales and Profits.**—The sales of the company have more than kept abreast with the growth of Indianapolis. The average net profits, after all charges except Federal income taxes, for the 3 years ending Jan. 31 1927, were more than 5 times the amount which would be required to pay the dividend on the \$1,500,000 preferred stock. For the year ending Jan. 31 1928, the net profits, after all charges except Federal income taxes amounted to more than 6 times the dividend requirement on the said preferred stock.

**Capitalization.**—As at Feb. 1 1928, after giving effect to the issuance and sale of the additional \$900,000 preferred stock and converting \$600,000 of accumulated surplus and undivided profits (\$1,561,909) into common stock. Capitalization is as follows:

Common stock.....	\$1,500,000
Preferred stock.....	1,500,000
Surplus.....	961,909

**Ownership.**—Nearly all of the \$1,500,000 common stock and \$600,000 of the \$1,500,000 preferred stock is owned by the Ayres family.—V. 115, p. 2908.



**Baldwin Rubber Co.—Listed.—**

The Detroit Stock Exchange has approved for listing 50,000 units consisting of 20,000 shares "B" (no par) common stock and 50,000 shares "A" (no par) preferred stocks.—See also V. 126, p. 3759, 4085.

**Baltimore American Insurance Co.—Extra Dividend.—**

See National Liberty Insurance Co. below.—V. 126, p. 109.

**Bankers Capital Corp.—New Vice-President.—**

G. C. Maxwell, formerly assistant vice-president, has been elected vice-president in charge of the trading division.—V. 126, p. 1815.

**Bankinstocks Holding Corp., New York.—New Offering, Rights, &c.—**

Ralph B. Leonard & Co., New York, state: Since March 31 1928 \$175,000 has been added to working capital through the sale of 10,000 shares of treasury Class "A" stock, making the total Class "A" outstanding 70,000 shares.

Directors of the Bankinstocks Holding Corp. at a meeting held June 15 1928, declared a dividend of 25c. per share, payable July 2 1928, to all stockholders of record at 3 p. m. June 22 1928.

They are also instructed that rights be issued to present holders of Class "A" stock, giving them the right to subscribe for 10,000 shares of new Class "A" treasury stock at \$10 per share, at the rate of one new share for each seven shares now held. No fractional shares will be issued. Holders of rights must subscribe for full shares. Rights will be issued to stockholders of record June 25, and expire at 3 p. m. July 20 1928. After all of the above has been completed, it is planned to give all Class "A" stock voting power, making the stock all one class.

The corporation was incorporated in New York July 27 1927, and commenced operations as of that date. Company is a holding company and is empowered to buy, sell and (or) hold bank and insurance stocks.

The capitalization consists of 100,000 shares of Class "A" stock and 1,000 shares of class B stock. The two classes differ only as to voting power, which is lodged in the class B stock.

**Balance Sheet March 31 1928.**

Assets—		Liabilities—	
Cash in bank.....	\$68,026	Class "A" stk. (60,000 shs.)	\$60,000
Investments (fin. instit'ns).....	374,962	Class "B" stk. (1,000 shs.)..	1,000
Insurance premiums prepaid	2,982	Earned surplus.....	\$86,489
		Paid in surplus.....	245,500
		Div. pay. Apr. 2 1928.....	15,250
		Reserve for taxes & conting..	37,731
Total.....	\$445,970	Total.....	\$445,970

Directors are: Ralph B. Leonard, Pres.; Carroll W. Williams, V. Pres.; Herman A. Benjamin, Sec.; Eugene H. Waeldin, Treas.; George C. Morgan; Frank V. Quigley; Ezekiel S. Barclay; Thomas B. Hanson; George Workmaster.

**Bansicilia Corp., N. Y. City.—Reclassification of Common Stock—Rights.—**

The shareholders on June 18 approved a plan to reclassify and change the 40,000 issued and outstanding shares of common stock without par value into 120,000 class A shares without par value and 40,000 Class B shares without par value. The holder of each share of common stock will be entitled to receive in respect thereof upon surrender of the certificate therefor duly endorsed, certificates for three class A shares and one class B share. Certificates for the class A shares and class B shares to be issued in exchange for outstanding certificates for common stock are now ready for delivery at the office of the corporation, 487 Broadway, N. Y. City. Certificates for class A shares represented by outstanding interim certificates will be ready for delivery on and after July 15 1928, in exchange for such interim certificates.

The shareholders approved a proposal to increase the authorized class A shares from 120,000 to 360,000.

The shareholders have also authorized the issue and sale of 40,000 class A shares to the holders of record of class A shares and class B shares at the close of business on June 28 1928, in the ratio of one class A share for each 4 shares, whether class A or class B, held by such record holders, at \$25 per share. Holders of record of common stock at the close of business on said record date who shall not theretofore have exchanged their certificates representing such common stock for certificates representing the class A shares and class B shares issuable in respect thereof, shall be entitled to the same subscription rights with respect to the 40,000 class A shares so offered as they would have been entitled had such exchange been made, that is, such record holders will be entitled to subscribe for one class A share in respect of each share of common stock so held. Rights expire on Aug. 31 next.

The corporation will arrange for the purchase and sale of fractional warrants.

Ignazio Mormino is president and Italo Palermo, Executive Vice-Pres.

**Bay Biscayne Bridge Co.—Status & Outlook.—**

The following letter dated June 26 has been sent to the holders of the 1st mtge. sinking fund 6½% gold bonds by the protective committee: The bondholders protective committee for the 1st mortgage sinking fund 6½% gold bonds desires to report about the situation as it seems to stand at present. The committee has kept in the closest touch with it. One of its members has recently returned from a study of several days on the ground.

As you know, both the Bay Biscayne Bridge Co. and the Bay Biscayne Improvement Co. are now operated by receivers. The receivers for the Bridge company are R. Marshall Price and Lee C. Robinson (Trust Officer of the Biscayne Trust Co.), both serving as individuals; and for the improvement company, R. Marshall Price and the Biscayne Trust Co. (through its representative, Lee C. Robinson.)

You also recall that all of the Bridge company stock is owned by the Improvement company and the Bridge company bonds were issued under a guaranty of the Improvement company which now takes the form of a guaranty both as to principal and interest. It is, therefore, important that the two receiverships should be conducted in a spirit of cooperation to the end, on the one hand, that the Bridge company may see an enhancement in the values behind the Improvement company guaranty, and on the other hand, that the Improvement company shall see advantage to its island property through the increased patronage of the bridge.

Last winter's tourist season was successful, particularly at Miami Beach, and the prospects for next year are even more favorable—and this despite the fact that the race track and other sporting activities previously so attractive at Miami were shut down due to law enforcement. Plans are in the making for passage of a local option law at the next session (April, 1929) of the State Legislature under which Miami would at once reopen these attractions. This would result in bringing to the city additional tourists.

General liquidation must still run its course, although conditions are better and real estate values are beginning to improve. At Miami Beach, particularly, important sales of property have been made and several new residences are under construction. Money has been raised by the sale of Improvement company receivers' certificates for the concrete bulkheading of Venetian Island No. 1 which should validate sales contracts and so bring in funds that, assisted possibly by a further sale of certificates, should result in the progressive improvement of the four Venetian Islands of the Improvement company. This earnest intention has led to the building of four new residences on one of the islands.

The annual Shriners' convention, when some 30,000 people visited the city, was held at Miami on May 3, 4 and 5; and the Elks will assemble there in July. These conventions and other gatherings scheduled for the summer should prove to be of material benefit to the communities.

The Tamiami Trail has just been opened. This highway extends west from Miami across the Everglades to the west coast of Florida and communicates with the population around Tampa Bay. It will undoubtedly be a much used tourist route and will aid in the general accessibility of Miami and in bringing business to it through the beginning of the development of the Everglades.

Last year the Seaboard Air Line Ry. completed its extension to Miami so that now the city has this connection with the North as well as through the Florida East Coast Ry.

Both Miami and Miami Beach are spending money for improvements under the general policy of avoiding new commitments and concentrating on the completion of present projects.

The Bridge company owns Causeway Island, now completed with concrete bulkhead out of funds provided for that purpose in the original sale

of bonds. We are informed the balance of about \$20,000 in this fund remains unexpended. This island has in all a front footage of some 3,800 feet with a depth of 300 feet. On either side of the approach block on the Miami side of the bridge the company further owns some 800 feet of front footage averaging 125 feet in depth. A reasonable sum is being spent to finish the planting and grading of these properties to enhance their appearance and desirability. The receivers estimate that a reasonable value of in excess of \$500,000 might be put on these properties.

The arrears of taxes with their penalties have been paid in full to date out of the insurance fund. The total amount of these taxes was just over \$20,000, leaving a balance in the insurance fund of approximately \$50,000. Causeway Island may still be considered as under construction due to the planting which is still going on, so that it is not likely to be taxed during the current year. The receivers are hoping to cut the assessment on the balance of the property in half.

Early in Feb., 1928, the toll charge was raised from 10c. per vehicle to 25c. for a single trip and six tickets for \$1. These schedules were in effect during the balance of the tourist season; but with the seasonal fall-off in business the fares were reduced again on May 10th to a rate of two rides for 25c. and have since reduced the sale of tickets to the rate of 10c. each.

As a result of the winter's operations, the company finds itself with current cash of approximately \$16,000 with which to provide for various current expenses and to take care of a likely deficit in income below operating expenses for at least some of the summer months. In the Fall the traffic should recover again so that over a year's period it is anticipated that operating expenses will be more than earned. Every effort is being made to reduce these to the ultimate limit. Operating expenses donot, of course, include interest on bonds.

The account payable as of June 19 1928 of \$23,584 (after the payment of taxes) are made up of two major items of approximately equal amounts, one of which is payable to the Bay Biscayne Improvement Co., which of course can stand, and the other of which is payable to a local contracting company.

Following is a statement of receipts and expenses as reported to the committee for the first five months of 1928 compared with the same period last year:

	1928.	1927.
Gross income.....	\$28,674	\$32,225
Operating expenses.....	\$14,789	24,387
Net income.....	\$13,885	\$7,838

\* Exclusive of receivers' fees.

Some very good signs have been painted and put up at appropriate places on Miami Beach directing traffic to the Biscayne Bridge. It is difficult to get the consent of public authorities to the erection of signs on poles along the streets, so that what has been accomplished in Miami Beach is very fortunate. It has so far been impossible to get such consent in Miami. Accordingly, the receivers are endeavoring to rent a few strategic locations on tops of private buildings in order to advertise the bridge on that side.

It is not unlikely that real estate improvements of direct interest to the Bridge company may begin shortly immediately at the Miami terminus of the bridge. If these materialize, much benefit may be expected therefrom.

The County has for a long time had under construction a bridge across Biscayne Bay some four miles north of the Bay Biscayne Bridge at 79th Street. This will very soon be open to traffic. Your committee has not felt that it will have any ill effect on the travel on the Bay Biscayne Bridge but rather that through opening up new routes for tourists it would tend to stimulate traffic in general and so perhaps be of benefit to our bridge.

The committee would like to express its appreciation of the efforts of Messrs. Price and Robinson as receivers of the company in conserving the interests of the bridge property and to express its confidence that these gentlemen are actively working for the best interests of the bondholders. Your committee is working in the closest harmony with the receivers.

Your committee is looking ahead and studying all aspects of the problem carefully from the point of view of the ultimate solution of the difficulties that confront the property. This will inevitably take some time to work out; and in the meantime we bespeak your continued confidence and cooperation. The committee's position will be greatly strengthened by the largest possible deposit of bonds and it therefore earnestly solicits the deposit of those not yet in. \$1,256,000 bonds have been deposited with the committee out of the total of \$1,500,000 bonds outstanding—an expression of confidence in the committee which it keenly recognizes.—V. 126, p. 109.

**Beach Hotel Co., Chicago.—Notes Offered.—A. G. Becker & Co. and the Foreman Trust & Savings Bank, Chicago, are offering at 100 and interest, \$1,850,000 1st mtge. 6% gold notes.**

Dated June 25 1928; due July 1 1931; (bearing interest from July 1 1928). Prin. and Int. (J. & J.) payable in Chicago. Denoms. \$1,000 and \$500c\*. Red. all or part on 30 days' notice at 101 and int. Foreman Trust & Savings Bank, Chicago, trustee. Interest payable without deduction for normal Federal income tax not in excess of 2%, and certain State taxes will be refunded upon proper application.

**Data from Letter of Ronald F. Brunswick, Pres. of the Co.**

**Security.**—Notes will be a direct obligation of the company, which owns and operates the Chicago Beach Hotel, and will be secured by a direct closed first mortgage on approximately 418,000 square feet of Chicago real estate, generally conceded to be some of the best land available for hotel and apartment house purposes in the City. The mortgaged property will embrace more than 9 acres of land fronting on Hyde Park Boulevard and extending north to the new Outer Drive, now being built along the shore of Lake Michigan by the Chicago South Park Commissioners. The property to be mortgaged, which is improved with streets, sidewalks, lights, etc., was appraised by Winston & Co., as of June 18 1928, at \$5,908,453 making this a 31% loan.

The Chicago Title & Trust Co. will issue its mortgage title guarantee policy in the sum of \$1,850,000, the total amount of this issue, guaranteeing title of the Beach Hotel Co., to the mortgaged property.

**Property.**—The property to be mortgaged has available transportation facilities which are perhaps unequaled in the city, its accessibility from the centre of Chicago being a matter of only a few minutes. Express trains between the downtown business, financial and theatrical district and the Hyde Park station of the Illinois Central R.R., about ¼ block from the property, provide 9 minute service. The new Outer Drive, now being built on made land in Lake Michigan, east and north of the property, will provide a direct boulevard to the Loop—about 10 minutes away by automobile.

**Financial.**—Within the past year, while the property was being improved the company sold three lots at an aggregate sales price of \$525,000, or an average of approximately \$15 per square foot. The foregoing appraisal made by Winston & Co., is at the average rate of approximately \$14 a square foot. Now that the subdivision and improvement of the property have been completed, the company expects to proceed actively with its sales program. The trust indenture, under which these notes will be issued, will provide for partial releases of the mortgaged property on payment to the trustee of specified release prices, 80% thereof to be applied to the retirement of these notes through purchase at not exceeding the redemption price or through call by lot, the balance of the release price being applied in reduction of other indebtedness of the company.

**Purpose.**—Proceeds will be used for the retirement of \$1,441,500 first mortgage notes due July 1 1928 and for other corporate purposes.—V. 123, p. 2265.

**Becker Steel Co. of America.—Foreclosure Sale.—**

The real estate, plant, equipment and patent rights of company located at south side of Kanawha River, immediately below the city of Charleston, W. Va., will be offered for sale July 7, by virtue of a decree of the Circuit Court of Kanawha County, W. Va., at the east front door of the Court House of Kanawha County, Charleston, W. Va. R. Kempt Morton, Special Commissioner, will conduct the sale.

**Belding-Corticelli, Ltd.—Larger Dividend.—**

The directors have declared a semi-annual dividend of 3½% on the common stock, payable Aug. 1 to holders of record July 14. Previously, the company paid semi-annual distributions of 3% on this issue.—V. 126, p. 720

**Bethlehem Shipbuilding Corp., Ltd.—Acquisition.—**

See Atlantic Works above.—V. 124, p. 3500.



**Benjamin Electric Mfg. Co.—Annual Report.—**

Period End. Mar. 31—	12 Mos.	15 Mos.
Profits for period	\$44,711	\$557,417
Depreciation	156,622	180,797
Int. including bond interest	143,750	186,683
Net income	loss \$255,662	\$189,937
Previous surplus	765,562	655,297
Refund of Fed. inc. taxes & int. (prior yrs.)	48,316	3,026
Disc. 1st mtge. gold bonds	63	—
Life insurance dividends	—	4,857
Total surplus	\$558,279	\$853,117
Federal taxes (prior years)	22,689	32,880
Com. & disc. 1st pref. stock (prop.)	5,259	4,856
Tax on bonds (2%)	—	1,793
1st preferred divs. paid & accrued	36,714	48,026
Profit & loss, surplus	\$493,617	\$765,562

—V. 125, p. 389.

**Boeing Airplane Co.—Operations to Date.—**

Flying 6,034 miles daily over 3,017 miles of air mail routes twice daily, Boeing Air Transport, operating since July 1 1927, and Pacific Air Transport, operating since Sept. 1 1926, have piled up a total of 2,563,300 miles in the air, according to W. G. Herron, Vice-president in charge of traffic for Boeing Air Transport, which now controls Pacific Air Transport.

The Boeing Air Transport route between San Francisco Bay and Chicago is 1918 miles; Pacific Air Transport, Seattle-Los Angeles route totals 1099 miles.

To date, the Transcontinental route has carried 1,241 passengers over 884,492 passenger miles; the Coast line has carried 1547 persons over 500,000 passenger miles.

Special air mail, express and passenger planes built by the Boeing Airplane Co. of Seattle are now used exclusively on both routes, thus standardizing equipment for facility of operation, the report says.—V. 126, p. 3760.

**Book Washington Boulevard Buildings (J. B. Book, Jr., Corp.), Detroit, Mich.—Bonds Offered.—**American Bond & Mortgage Co., New York, offered June 27 at 100 and interest, \$3,000,000 1st (closed) mtge. fee 20-year sinking fund 5½% bonds.

Dated June 1 1928; due June 1 1948. Interest (J. & D.) payable at Guaranty Trust Co., New York, and First Trust & Savings Bank, Chicago, corporate trustees; Union Trust Co. of Detroit. Interest payable without deduction for normal Federal income tax not exceeding 2%. Certain State taxes refundable.

**Security.**—These bonds will be secured by a first mortgage on the two properties hereinafter described:

Washington Boulevard Bldg: A modern, fireproof, 21-story office building (completed in 1924), located on land owned in fee (60x100 ft.) at the northeast corner of Washington Boulevard and State St., Detroit, Mich.

Book Tower Arcade: A 2-story and shop building, to be erected on land owned in fee (122x125 ft.) at the northwest corner of Washington Boulevard and State St., Detroit. The building will be connected by an 18-foot arcade with the Book Tower Garage.

Both of these properties are located in the central business district of Detroit on Washington Boulevard, the leading high-grade retail shopping street, which is a double thoroughfare, 195 feet wide, with a parkway in center. There is a heavy demand for stores and shops on this street, assuring quick rental of the Book Tower Arcade. The properties are within two blocks of the leading hotels, department stores and theatres, and are also near the financial district.

**Appraised Valuation.**—The properties have been appraised as follows: Washington Boulevard Building: Land by S. F. Baker, realtor, at \$1,096,200; building by W. M. Austin, general contractor, at \$1,347,780; land and building by Ezra H. Jones, realtor, at \$2,600,000.

Book Tower Arcade: Land by S. F. Baker at \$2,287,500. Building by Jos. P. Jogerst, architect, at \$225,700.

On the basis of the above appraisals (average for both being \$5,035,815), this bond issue is less than 60% of the appraised value of the combined properties. The lands, exclusive of buildings are appraised at \$3,383,700, which is 10% more than the entire bond issue.

**Earnings.**—Based on signed leases now in effect, and on actual building expenses for 1927, exclusive of general and administrative expense of the J. B. Book Jr. Corp., the net annual operating income from the Book Washington Boulevard Buildings amounts to \$200,165, or more than sufficient to cover the combined interest and sinking fund requirements on this entire bond issue. The net annual operating income from the Book Tower Arcade is estimated at \$158,577 making a total combined income of \$358,742, or more than twice the heaviest annual interest charge.

**Sinking Fund.**—Sinking fund payments, which will commence in May 1930, will be sufficient to retire at par in excess of \$940,000 of these bonds before final maturity.

**Borden Co.—Listing.—**

The New York Stock Exchange has authorized the listing of 50,000 additional shares of capital stock (par \$50) on official notice of issuance in payment for the assets and business or all the capital stock of Gridley Dairy Co., making the total amount applied for to date 1,081,224 shares of an aggregate par value of \$54,061,200.

The officers have entered into a contract with individuals holding a majority in interest of the stock of Gridley Dairy Co. (Wis.), providing for the purchase by the company of all of the issued and outstanding stock of the Wisconsin corporation, namely, 40,000 shares without par value, or in the alternative for the purchase of all the assets and business of the Wisconsin corporation (and the assumption of its liabilities); payment to be made by the issue and delivery of 50,000 shares of the full paid, non-assessable capital stock of the company to the stockholders of the Wisconsin corporation or to the Wisconsin corporation as the case may be. All of the capital stock of the Wisconsin corporation having been deposited with a committee of its stockholders under a suitable agreement, the transaction will take the form of the purchase of its entire issued and outstanding capital stock.—V. 126, p. 4085, 3932.

**Boston Postal Service Station (Rawson Realty & Construction Co., Inc.).—Bonds Offered.**—Robert Garrett & Sons, Baltimore and Love, Bryan & Co., Inc., St. Louis, are offering at 100 and interest, \$650,000 1st mtge. 10-year 5½% sinking fund gold bonds.

Dated July 2 1928; due July 1 1938. Prin. and int. (J. & J.) payable at Old Colony Trust Co., Boston, trustee. Denoms. \$1,000 and \$500c\*. Red. in part for sinking fund purposes, upon 30 days' notice, to and incl. July 1 1933 at 102 and int. and thereafter at 101 and int. Red. as a whole only on any int. date, upon 30 days' notice, at 101 and int. Interest payable without deduction for that portion of Federal income tax not in excess of 2% per annum. Corporation agrees to refund to the holders of these bonds, upon proper and timely application, all state, county and municipal taxes up to ½ of 1% per annum, including the District of Columbia 5 mills tax and the Mass. income tax not exceeding 6% per annum, on the interest, all as provided in the mortgage.

**Location.**—The Boston Postal Service Station, being constructed in accordance with plans and specifications approved by the United States Post Office Department, is located on the Southeast corner of Ipswich St. near Boylston St., Back Bay District, Boston. Building: The building will consist of three full stories of about 38,000 square feet per floor, with a basement of about 6,000 square feet, and additional available space on a fourth floor containing about 7,000 square feet, making a total of about 127,000 square feet of floor space. It is of first class fireproof, reinforced concrete and structural steel construction. The various floors are accessible from the street by two modern ramps and all floors are served by a 10 foot by 28 foot Otis Elevator having a capacity of 20,000 pounds. The building will be used for storage and servicing of motor vehicles of the Post Office Department of the City of Boston, and will be one of the largest buildings of its type in the country occupied exclusively by the United States Government.

**Security.**—These bonds will be secured by a closed first mortgage on the land and building owned in fee. The plot has a frontage of about 367 feet

on Ipswich St. with a depth of about 116.7 feet, being a total ground area of approximately 42,876 square feet. Adequate fire insurance will be carried at all times, payable to the trustee as provided in the mortgage; a surety bond guaranteeing completion of the building will be furnished payable to the trustee.

The land has been independently appraised by Henderson & Ross of Brookline, Mass. at \$289,413, and by Arthur P. Pierce, Jr. of Boston, at \$267,975. The completed building has likewise been appraised by Burtis Brown, Consulting Engineer of Boston, at \$743,000, and by Bernard Miller, architect, Boston, at \$764,000.

**Earnings.**—The United States Government has contracted for the lease of the entire building for a period extending beyond the maturity of these bonds, at an annual rental of \$72,240. The maximum annual interest charge of this issue is \$35,750.

**Sinking Fund.**—The mortgage securing these bonds will provide for a semi-annual sinking fund to begin Jan. 1 1929. The operation of this sinking fund, through purchase in the open market or by redemption, is calculated to reduce this issue to less than \$425,000 at or before maturity.

**Bowman-Biltmore Hotels Corp.—Notes Offered.**—Otis & Co., Hemphill, Noyes & Co., and Peabody, Smith & Co., New York, are offering at 100 and interest, \$1,500,000 3-year 6% gold notes.

Dated July 1 1928; due July 1 1931. Denom. \$1,000 and \$500c\*. Prin. and int. (J. & J.) payable at Chatham Phenix National Bank & Trust Co., trustee. Red. all or part by lot on any int. date on 60 days' notice at 102 on Jan. 1 1929 or July 1 1929; at 101 on Jan. 1 1930 or July 1 1930, and at 100 on Jan. 1 1931; plus int. in each case. Interest payable without deduction for the annual Federal income tax up to 2%, deductible at the source. Upon timely application, the corporation will refund to resident owners the following taxes in respect to the notes: the Penn., Calif. and Conn. 4 mill taxes, the Maryland 4½ mill tax, the Kentucky 5 mill tax, and the Mass. income tax to the extent of 6% per annum on the interest.

**Data from the Letter of John McE. Bowman, Pres. of the Corporation:** Company.—Incorporated in New York in 1924. Operates the Biltmore and Commodore Hotels adjoining the Grand Central Terminal, N. Y. City. It controls through stock ownership, the companies owning and operating the Sevilla-Biltmore, Havana, Cuba; the Westchester-Biltmore, Rye, N. Y. and the Bellevue, Belleair, Florida. The Bowman interests also operate the Los Angeles-Biltmore, the Atlanta-Biltmore and the Providence-Biltmore.

**Capitalization.**—Authorized. Outstanding.

1st mtge. leasehold 7% S. F. gold bonds, due Mar. 1 1934.....\$5,000,000 \*\$4,342,300  
7% S. F. secured gold notes, due Dec. 15 1934.....1,250,000 \*1,159,500  
6% gold notes, due July 1 1931, (this issue).....1,500,000 1,500,000  
Preferred stocks and certificates (at par or declared values).....26,000,000 10,991,270  
Common stock (without par value).....1,000,000 shs. 406,840 shs.

\* Balance retired by sinking fund.

**Earnings.**—Net earnings of the corporation, after all charges including depreciation, available for interest and Federal taxes for the three years and 4 months' period ended April 30 1928, have been as follows:

Net Earnings (as above)—  
1925.....\$2,158,495 1927.....\$1,985,013  
1926.....2,563,292 1928\*.....842,408

\* Four months ended April 30.

Average annual net earnings for the three years and four months' period given above, were \$2,264,762 or equivalent to 4.77 times maximum annual interest requirements on the corporations' entire outstanding funded indebtedness including this issue. Such average net earnings after allowance for interest charges on first mortgage bonds and secured gold notes now outstanding, were equivalent to over 20 times maximum annual interest requirements on this issue of notes.

**Assets.**—Corporation's balance sheet as of April 30 1928, adjusted to give effect to this financing, shows net assets equivalent to over \$15,000 for each \$1,000 note to be presently outstanding.

**Purpose of Issue.**—Proceeds will be used to retire current indebtedness, to provide additional working capital and for other corporate purposes.—V. 126, p. 3932, 3302.

**Brown Shoe Co.—Balance Sheet April 30.—**

Assets—	1928.	1927.	Liabilities—	1928.	1927.
Land, bldgs., &c.	\$2,593,997	\$2,359,614	Preferred stock	\$4,206,600	\$4,459,600
Lasts, less deprec.	1	1	Common stock	x9,800,916	8,780,980
Ins., licenses, &c.	1	1	Notes payable	2,250,000	1,500,000
Good-will, trade name, &c.	1	1	Accts. pay. & ac	1,655,620	1,092,783
Other assets	561,374	469,943	Res. for taxes & contingencies	791,000	731,000
Cash	602,114	949,977			
Accts. receivable	7,118,440	6,508,906			
Prepaid charges	28,990	5,363			
Inventories	7,799,215	6,270,557			
			Tot. (each side)	\$18,704,136	\$16,564,363

\* After allowance for depreciation. x Common stock and surplus, represented by 252,000 shares without par value. Our usual comparative income account was published in V. 126, p. 3302.

**Bucyrus (O.) Road Machinery Co.—Sale.—**

The sale of the plant of the company, formerly the Carroll Foundry, to Edward C. Purvis & Son of Brooklyn, N. Y. was confirmed on June 29 by William C. Beer, referee in bankruptcy, with the consent of the creditors. The purchase price was given at \$52,500, and the buyers will enter into possession on July 10. The plant has been idle for 5 years, during the litigation which followed the Bucyrus company's bankruptcy in 1923. The new owners will manufacture engines, air compressors and weaving machines, employing 50 men.—V. 125, p. 3203.

**California Consumers Co.—Increase in Sales.—**

The company and its subsidiaries report net sales for May of \$205,066 compared with \$203,067 in May 1927. The company's balance sheet as of May 31, shows current assets of \$1,162,908 against current liabilities of \$477,883. Total assets are \$8,641,443. Net sales for the year ended May 31 1928 were \$2,330,539, compared with \$2,262,122 for the year ended Dec. 31 1927.—V. 126, p. 3596.

**California Materials, Inc.—Merger.—**

See Consumers Rock & Gravel Co., Inc.—V. 125, p. 1714.

**Camden Rail & Harbor Terminal Corp.—Co-agent.—**

The Bankers Trust Co. has been appointed co-agent with the Bank of North America & Trust Co., Philadelphia, for the payment of 7% debenture bond coupons. See also V. 126, p. 582.

**Canadian Vickers, Ltd.—Earnings Year End. Feb. 29.—**

Net profit from operations after making provision for income tax.....\$568,884  
Bond interest.....95,835  
Other interest.....113,178  
Depreciation.....170,922

Net income.....\$188,949  
Dividends.....59,500

Balance, surplus.....\$129,449  
—V. 125, p. 2534.

**Caterpillar Tractor Co.—Sales Increase 50%.—**

Sales for the second quarter of 1928 are estimated at approximately \$11,730,632, representing a 50% increase over the corresponding period of last year. On this basis profits will total about \$3,168,750, equal to \$1.95 a share on the 1,625,000 shares now outstanding. This compares with profits of \$1,944,139, or \$1.20 per share, for the second quarter of 1927. Recently completed additions to the company's plant at Peoria, Ill., have been found to be inadequate and further enlargements are being planned, it is stated.—V. 126, p. 2652.

**Cerro de Pasco Copper Corp.—Larger Dividend.—**

The directors on July 3 declared a quarterly dividend of \$1.25 per share on the outstanding 1,122,842 shares of common stock, no par value, payable Aug. 1 to holders of record July 12. Previously the company paid quarterly dividends of \$1 per share, and, in addition, paid an extra dividend of



\$1 per share in Dec. 1925 and Dec. 1926. No extra distribution was made in Dec. 1927.—V. 126, p. 3124.

#### Chicago By-Product Coke Co.—Change of Designation or Title of Bonds.—

Wm. R. Weldon, Treas. of the Peoples Gas Light & Coke Co., in a notice to the holders of the Chicago By-Product Coke Co. 1st & ref. mtge. 5% gold bonds, series "A," issued under mortgage of the Chicago company to the Illinois Merchants Trust Co., trustee, dated Jan. 2 1928, says in substance:

The Peoples company has purchased the property of Chicago By-Product Coke Co. and become the successor corporation to the latter company under said mortgage, and that the designation or title of the bonds issued or to be issued under said mortgage has been changed from "Chicago By-Product Coke Co., 1st & ref. mtge. gold bonds" to "The Peoples Gas Light & Coke Co., 1st & ref. mtge. gold bonds."

Bonds under the new designation or title are now being prepared and on and after July 9 1928, the holder of any Chicago company 1st & ref. mtge. 5% gold bonds, series "A," may surrender same to the Illinois Merchants Trust Co. with (in the case of coupon bonds) all unmatured interest coupons attached, and duly endorsed, if registered, and receive in exchange and substitution therefor, a new bond or bonds of the same series, denomination or denominations, and bearing the same serial numbers as the bond or bonds so surrendered and substantially of the same tenor, except that such new bonds shall bear such new designation and contain such other changes as may be necessary or appropriate, in the opinion of the company and the trustee, on account of such change in the identity of the company and in the designation or title of the bonds.—V. 126, p. 1358.

#### Chicago Casket Co.—Bonds Offered.—Bartlett, Knight & Co., Chicago, are offering \$150,000 1st mtge. leasehold 6% serial gold bonds, at prices to yield from 5 3/4% to 6% according to maturity.

Dated June 1 1928; due serially 1929-1933. Int. payable (J. & D.) at Central Trust Co. of Illinois, trustee, without deduction for normal Federal income tax not in excess of 2%. Red. on any int. date on 45 days' notice at par and int., plus a premium of 1/4 of 1% for each year or fraction thereof by which the specific maturity is anticipated, except that such premium shall not exceed 2%. Denom. \$1,000 and \$500.

**Data from Letter of George D. Richards, Pres. of the Company.**  
Company.—Incorp. in Illinois in 1911. Conducts a business established more than 40 years ago. Principal business is the manufacture and sale of wood and metal caskets, which are sold through its own sales organization. Company's plant located at 932 West Washington Boulevard, consists of a 6 story and basement sprinklered mill building completely equipped with machinery required in the company's business. Although the company does not own the land, it has leases extending until Oct. 24 1933. One of these leases was dated in 1894 and the other in 1900, and provide for exceptionally low annual rentals, totaling \$4,200 a year.

**Earnings.**—Net earnings after deducting all charges including depreciation, but before deducting Federal taxes and interest, for the years ended Dec. 31 1926 and 1927, were respectively \$48,779 and \$75,312, being for 1926 equivalent to more than five times, and for 1927 more than eight times interest requirements on the present issue. The company has paid dividends on its capital stock every year since its organization.

**Purpose.**—Proceeds will be used to refinance certain outstanding obligations of the company.

#### Chrysler Corp.—To Redeem Pref. Stock.—

All of the outstanding pref. stock, series A, have been called for redemption Aug. 6 next at 115 and div. at the Central Union Trust Co., 80 Broadway, New York City.—V. 126, p. 3761.

#### Chicago Stadium Corp.—Bonds Offered.—Blyth, Witter & Co., are offering at 100 and int. \$1,750,000 1st (closed) mtge. sinking fund 6% gold bonds (with stock purchase rights).

Dated July 1 1928; due July 1 1943. Int. (J. & J.) and principal payable at First Trust & Savings Bank, Chicago, trustee, without deduction for normal Federal income tax not exceeding 2%. California, Kentucky and Penn. personal property taxes in amounts not in excess of 6 mills per annum on the principal and Mass. 6% income tax will be refunded. Denom. \$1,000 c\*. Red. on any int. date and purchasable for the sinking fund, on 60 days' notice at 103 and int. until July 1 1933; thereafter until July 1 1938 at 102 and int.; thereafter until July 1 1941 at 101 and int., and thereafter at 100 and int.

**Stock Purchase Rights.**—Each bond will carry the right to purchase 15 shares of the common stock of the corporation at \$5 per share up to and including July 1 1933, or redemption date, if called for previous redemption.

**Sinking Fund.**—A cumulative sinking fund is provided which is estimated to retire approximately 64% of the issue by maturity.

#### Data from Letter of Patrick T. Harmon, Pres. of the Corporation.

Company.—Will own and operate a steel and concrete roofed stadium with a maximum seating capacity of 19,034 persons, to be located approximately two miles west of the center of Chicago's loop district on the block bounded by Madison St., North Wood St., Warren Ave., and North Lincoln St. The structure will provide an arena with what is believed to be the largest seating capacity of any similar building in the world, and the contemplated plan of operation includes the promotion by the corporation of such attractions as boxing matches, wrestling matches, bicycle races and the like, also the leasing of the arena for circuses, hockey games, ice carnivals, conventions, shows and exhibitions of every type.

The stadium building is to be a monumental structure of classical lines, 300 ft. in length and 266 ft. in width. Its roof will be vaulted and will be 117 ft. above the street level at its highest point. The central arena floor with semi-circular ends will be 244 ft. by 145 ft. Main floor seats rise in tiers from this arena to the four corners of the building. Above the main floor are two balconies completely encircling the building. The upper balcony is 66 ft. above the arena.

Machinery is provided to ice the entire central arena for skating, which will make the largest ice skating rink in Chicago suitable for summer or winter use. A track circles the arena which may be adapted for bicycle, motorcycle, or running races. Equipment is also planned for general track meets, basketball, soccer and football games, boxing and wrestling matches, and indoor tennis. One of the noteworthy features of the stadium is the mammoth organ. This organ, placed in the roof of the stadium, is so adjusted that it may be heard in all parts of the building. It can reproduce all the instruments of a full orchestra and is believed to be the largest six manual organ in the world.

**Security.**—Bonds will be secured by a closed first mortgage on the entire property of the corporation, which is owned in fee. Wm. H. Babcock & Sons state that in their opinion the project, including land, building, equipment, sports franchises, and good-will, considered as a unit and as an operating business in single ownership, upon completion and under competent management will have a value of \$6,443,000, of which amount the value of the real estate, building and equipment is \$4,786,000. Mark Levy & Brother have given a certificate of valuation of the land alone, upon the establishment of the enterprise, as a successful going concern, at \$1,992,047. The land comprises an area of approximately 159,363 sq. ft.

**Earnings.**—Wm. H. Babcock & Sons estimate that the corporation will have normal average net earnings after operating expenses, taxes and insurance, but before depreciation of building and equipment, of \$864,000 or over 8 1/2 times interest requirements on the present issue of first mtge. 6% bonds. The income of the corporation is expected to be derived from promotion of attractions by the corporation itself, leasing of stadium on straight rental or profit sharing basis, concession sales, and store and parking privilege rentals.

Through its ownership of 50% of the stock of Illinois Cycle Racing Assn., the corporation will control the exclusive franchise for six-day bicycle racing in Chicago. These races have been held in Chicago for a number of years and profits in excess of \$100,000 per annum have been usual.

Corporation is contracting with the management of the Blackhawk Hockey team, holders of the Chicago franchise in the National Hockey League, whereby all hockey games will be played in the stadium next year. It is estimated that these two attractions, which will use the stadium less than one-sixth of the available evenings during the year, will furnish by themselves sufficient income to cover interest on these bonds by a substantial margin.

The estimated earnings by Wm. H. Babcock & Sons are based on occupancy of only 64% of available time. Applications for attractions as already made indicate to the management that the percentage of occupancy will

be greatly increased, which will substantially better the net earnings as estimated.

#### Capitalization to Be Authorized and Outstanding.

1st mortgage sinking fund 6% gold bonds (this issue).....	\$1,750,000
7% cumulative preferred stock (\$100 par value).....	2,500,000
Common stock (no par value).....	*500,000 shs.

\* Of this amount 26,250 shares have been reserved for purchase by holders of the present issue of 1st mtge. sinking fund 6% gold bonds.

The sale of \$2,500,000 par value 7% preferred stock has been privately underwritten.

**Directors** of the corporation include the following: Vincent Bendix, Arthur W. Cutten, David Beaton, Jr., Chas. E. Driver, George W. Dulany, Jr., Patrick T. Harmon, (President), John F. Jelke, Jr., B. A. Massee, Frederic McLaughlin, John J. Mitchell, James Norris, Guy M. Peters, L. Montefiore Stein, Harold C. Strotz, Sidney N. Strotz (Sec.), Clement Studebaker, Jr., and Orville J. Taylor.

#### City Stores Co.—Listing.—

The New York Stock Exchange has authorized the listing of 8,215 shares of Class "B" voting capital stock, payable on or after July 16, as a stock dividend upon official notice of issuance thereof, making the total amount applied for 172,518 shares. V. 126, p. 3454, 3303.

#### Colon Oil Corp.—Organized.—

Incorporated in Delaware June 27 1928 with an authorized capital of 2,750,000 shares of no par value. See also V. 126, p. 4086.

#### Consolidated Distributors, Inc.—Stock Off List.—

Secretary B. Todman in a recent letter to the stockholders, said in substance:

A number of our stockholders have been confused as to why the old stock was stricken from the New York Stock Exchange. The company had sometime ago requested the Stock Exchange to remove this stock for the reason that it was of the 450,000 capitalization, and which, by a vote of the stockholders at a meeting held on Feb. 11, was reduced to a capitalization of 150,000 shares, and the then stockholders were to receive one share of new stock for each 10 shares outstanding.

The removal of this stock was merely to carry out the plan that was adopted by the stockholders on Feb. 11.

At a meeting of the directors held on June 15, the President was authorized to file an application for the listing of these new shares on the New York Curb Association at such time as he deemed it to the interest of all of the stockholders.

The old stock may be exchanged for the new through your bank or broker at the Guaranty Trust Co., 140 Broadway, New York City, transfer agents.

The sales of the company increased 25 9-10% during the month of May.—V. 126, p. 3761, 2971.

#### Consolidated Film Industries, Inc.—Listing.—

The New York Stock Exchange has authorized the listing of 300,000 shares of \$2 cumulative participating preferred stock, without par value.

Income for Period from Jan. 20 1928 to March 31 1928 (Co. & Subs.).	
Sales.....	\$1,594,611
Cost of sales.....	1,211,549

Gross profit (after deducting all expenses processing except provision for depreciation).....	\$383,061
Provision for depreciation.....	17,558
Operating expenses other than manufacturing.....	84,587

Net operating income.....	\$280,915
Other income.....	38,208

Total.....	\$319,123
Other deductions.....	15,933
Federal income tax accrued.....	40,842

Net profit for period.....	\$262,348
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#### Consumers Rock & Gravel Co.—Merger.—

See Consumers Rock & Gravel Co., Inc.—V. 122, p. 2197.

#### Consumers Rock & Gravel Co., Inc., Los Angeles, Calif.—Bonds Offered.—Bank of Italy National Trust & Savings Association and Dean Witter & Co. are offering at 99 1/2 and int. \$1,500,000 1st mtge. 20-year sinking fund 6% gold bonds.

Dated July 1 1928; due July 1 1948. Red. on any int. date, upon not less than 40 days' notice, at 103 and int. to July 1 1938, incl., the call price thereafter decreasing 1/4 of 1% each year. Denom. \$1,000 and \$500 c\*. Principal and int. (J. & J.) payable at Bank of Italy National Trust & Savings Association, Los Angeles and San Francisco, trustee. Normal Federal income tax not exceeding 2% will be paid by the company. Exempt from personal property tax in California.

#### Data from Letter of Frank Gautier, Pres. of the Company.

Company.—Was recently incorp. in Delaware for the purpose of consolidating the Consumers Rock & Gravel Co., Inc., in 1912, and the California Materials, Inc., the predecessor of which company was organized also in 1912.

Company is one of the leading corporations in Southern California in the production and marketing of crushed rock, screened gravel and sand for use in the construction and maintenance of railroads, highways, streets, buildings, harbor improvements, etc., and of irrigation, flood control and reclamation projects. Its products are used in large quantities in all construction involving the use of macadam, asphalt and concrete.

The territory served by the company includes Santa Barbara, Ventura, Los Angeles, Riverside, San Bernardino, Orange and Imperial counties. It is estimated that in this district, with a population of approximately 2,000,000, the company supplies over 30% of the rock, gravel and sand requirements.

Company owns or controls and operates 9 rock crushing plants with a combined capacity in excess of 21,000 tons of materials per ten-hour day. Its products are distributed from four bunkers which are strategically located in Hollywood, Vernon, Whittier and Santa Barbara, as well as from its plants. All of the producing plants except two have railroad facilities and in addition the company owns and operates a fleet of 150 heavy duty trucks.

The company holds as a reserve to its operations 1,478 acres of producing lands, of which 313 acres are owned in fee and 1,165 acres held under favorable leases. Upon the basis of sales in 1927, the largest year in the company's history, it is estimated that these reserves are sufficient to last at least 50 years.

**Security.**—Bonds will be secured by a first mortgage on all land, leaseholds, plant and equipment recently appraised by Sanderson & Porter, Engineers, as having a sound value of \$3,670,269 including land values of property owned in fee of \$1,542,400. In addition Sanderson & Porter estimate the present values of the leaseholds to be \$600,000. The balance sheet as of Dec. 31 1927, after giving effect to this financing, shows net current assets of \$510,197, or a ratio of current assets to current liabilities of 3 3/4 to 1.

**Earnings.**—For the 3 year period ended Dec. 31 1927, the company's net earnings after depreciation and depletion available for bond interest have averaged \$295,013, which is 3.28 times the maximum annual interest requirements on first mortgage bonds to be presently outstanding. Net earnings for the year ended Dec. 31 1927, of \$356,449 were practically 4 times the maximum annual interest requirement on these bonds and 2.69 times the estimated average annual requirements for interest and sinking fund combined.

**Sinking Fund.**—Indenture will provide for semi-annual sinking fund payments which, it is estimated, will be sufficient to retire all bonds of the present offering by maturity.

**Purpose.**—Proceeds will be used to retire the funded debt of the Consumers Rock & Gravel Co. and that of the California Materials, Inc.; to liquidate certain purchase money contracts and for other corporate purposes.

#### Capitalization—

1st mtge. 6% sinking fund gold bonds (this issue).....	\$2,500,000	Authorized.	Outstanding.
Preferred stock, 7% cumulat. (par. \$25).....	1,000,000		
Common stock (no par value).....	150,000 shs.		120,000 shs.



**Container Corp. of America.—Listing.—**

The New York Stock Exchange has authorized the listing of (a) 55,211 additional shares of Class A common stock (voting) par \$20, on official notice of issuance on the exercise of purchase warrants; and (b) 40,000 additional shares of Class B common stock (voting) without par value, on official notice of issuance and payment in full, with authority to add 20,000 shares of Class B common stock, on official notice of issuance in part payment for certain assets of Robert Gair Co.

**Purpose of Issues.**—On June 11 1928 the directors authorized the issuance of 55,261 shares of Class A common stock for sale and delivery upon exercise of purchase rights under stock purchase warrants delivered on the original issue of \$6,000,000 15-year 5% gold debentures under trust agreement dated June 1 1928, between the company and the National City Bank of New York, as trustee, and 40,000 shares of Class B common stock to be paid for in cash at not less than \$14 per share, and 20,000 shares of Class B common stock, being part of purchase price of Chicago Coated Board plant at Chicago, Ill., of the Robert Gair Co.

In addition to the 20,000 shares of Class "B" common stock a cash consideration of less than \$3,500,000 was paid for the long-time leases, plant machinery and equipment, as well as for inventories of the Chicago Coated Board plant of the Robert Gair Co.; final settlement in payment for the inventory will be made upon completion of the audit of the inventory and prior to July 1 1928.

The property consists of 3 paper mills having a combined daily capacity of approximately 280 tons of box board.

**Consolidated Statement of Operations Four Months Ended April 30 1928 (Company and Subsidiaries).**

Net profits from sales	\$845,356
Provision for depreciation	195,927
Net profit from operations	\$649,429
Miscellaneous income (net)	3,806
Total income	\$653,235
Interest charges	141,983
Provision for Federal income taxes	67,300
Surplus net profits	\$443,952

**Comparative Consolidated Balance Sheet.**

Assets—	Apr. 30 '28.	Dec. 31 '27.	Liabilities—	Apr. 30 '28.	Dec. 31 '27.
Cash	766,773	564,330	Accounts payable	657,365	354,754
Acc'ts & notes rec.	1,080,389	837,590	Accrued wages	48,381	11,671
Inventories	1,698,185	1,563,190	Reserve for taxes	291,759	308,031
Other assets	193,757	169,051	Res. for conting.	116,554	116,554
Deferred charges	586,743	552,388	Reserve for deprec.	1,646,768	1,451,012
Organization exp.	49,735	49,735	6% 1st mtge bonds	4,371,000	4,421,000
Real estate	2,793,772	2,803,184	10-yr. 6% gold deb.	725,000	775,000
Bldgs., mach. & equipment	14,523,824	14,342,523	Mid-West Box 6 1/2%	400,000	400,000
			7% cum. pref. stk. (\$100 par)	2,200,000	2,200,000
			Class A common (\$20 par)	5,211,280	5,043,280
			Cl. B com. (no par)	3,649,483	3,649,483
			Mid-West Box Co.		
			8% preferred	829,900	835,500
			6% preferred	253,800	256,900
			Surplus	1,291,887	1,058,803
Total (each side)	21,693,178	20,881,990			

—V. 126, p. 3597, 3303.

**Coos Bay Lumber Co., San Francisco, Calif.—7% 1st Preferred Dividend.—**

The directors have declared a dividend of 7% on account of arrears on the 1st pref. stock, payable July 25 to holders of record July 15. The company is the reorganized Pacific States Lumber Co. See V. 126, p. 2797.

**Coral Gables Corp.—Receiver Sought.—**

A special dispatch from Miami, Fla., July 5 to the New York "Times" says in part: The Coral Gables Corp., developers of what is declared to have been a \$50,000,000 subdivision, which is now known as the city of Coral Gables, with a population of about 11,000, was named as defendant in an involuntary petition in bankruptcy filed by 3 creditors with claims aggregating slightly more than \$4,000. Appointment of a receiver is asked and a hearing on this request is scheduled for Tuesday, July 10, before Judge Lake Jones in Federal District Court at Jacksonville.

The 3 companies bringing the petition, through their Miami attorneys, assert that while insolvent, the corporation committed acts of bankruptcy, in permitting, on May 29, 7 judgment liens to be granted to creditor, whose claims amounted to \$12,960.

The bankruptcy action comes as a climax to a long struggle by corporation officials and numerous creditors to reorganize the organization and proceed without liquidation of its assets by a receiver.

In January, George E. Merrick, corporation President, asserted the corporation had been able to reduce its indebtedness from \$44,000,000, reached during the 1925 boom, to \$26,000,000, and that plans for refinancing were then being considered by a syndicate made up by Wall Street, western and southern bankers. This plan, in brief, was a \$29,500,000 operation, involving \$12,000,000 in first mortgage bonds; \$10,000,000 in second mortgage bonds and \$7,500,000 in first preferred stocks at 6%.

On April 14, Mr. Merrick declared that this plan had fallen through and that control of the corporation had been turned over to a group of New York and New Orleans bankers and a Miami creditors' committee. Seneca D. Eldredge of Eldredge & Co., New York, and Lynn H. Dinkins, President of the Interstate Trust & Banking Co. of New Orleans, were named head of the new managing directorate. Mr. Merrick and Telfair Knight, Vice-President of the corporation, tendered their resignations.

Five million dollars were to have been made available if the thousand or more creditors had accepted the refinancing plans. Several meetings were held, after which officials refused to state what progress had been made. If the receiver is granted, it was explained, this will force a suspension of activities in that direction.

The corporation started its subdivision about 6 years ago. It attracted wide attention through nation-wide advertising, and New Yorkers were said to have been heavy purchasers of lots.

**Courtauld's, Ltd.—Interim Dividend of 1s. on Increased Ordinary Shares.—**

The directors have declared an interim dividend of 1s. a share on the ordinary stock, payable Aug. 3. At this time last year an interim dividend of 1s. 6d. was declared, but since that time the capital of the company has been doubled through the payment of a 100% stock dividend. See V. 126, p. 1987.

**Crow's Nest Pass Coal Co.—Earnings.—**

Years Ended Dec. 31—	1927.	1926.	1925.	1924.
Profit on lands, timber operations, &c.	\$95,406	\$79,436	\$76,833	\$95,593
Profit on coke & coal operations	216,472	206,081	302,081	loss 353,532
Total	\$311,879	\$285,516	\$378,914	loss \$257,940
Previous surplus	122,136	223,404	252,179	14,276
Excess provision for 1926 Canadian tax—Cr	—	5,000	—	—
Reinstatement of capital assets writ. off against p. & l. balance in 1915	—	—	—	Cr 775,360
Total	\$434,014	\$513,920	\$631,093	\$531,696
Prov. for Dom. inc. tax	21,023	19,095	34,998	—
Dividends paid	372,693	372,690	372,690	279,518
P. & L. sur. Dec. 31—	\$40,298	\$122,136	\$223,404	\$252,179

—V. 125, p. 102.

**Credit Alliance Corp.—Extra Dividend of \$1.25.—**

The directors have declared the regular quarterly dividend of 75c. a share and an extra dividend of \$1.25 a share on both common and class A stocks. Like amounts were paid on Oct. 15 1927 and on Jan. 15 and

April 15 last, while on July 15 1927 an extra dividend of \$1 a share was paid (V. 125, p. 252).

Both dividends are payable July 15 to holders of record July 3.—V. 126, p. 2797.

**C. & R. Hotel Co., Picayune, Miss.—Bonds Offered.—**

Rogers, Green & Jones, Laurel, Miss., are offering at par and int. \$100,000 1st mtge. 6% serial gold bonds.

Dated July 1 1928; due serially 1930-1937. Denom. \$1,000 and \$500. Red. all or part, on any int. date upon 60 days' notice, at par and int. Principal and int. (J. & J.) payable at First National Bank, Laurel, Miss., trustee, without deduction for normal Federal income tax up to 2%. Authorized \$225,000; outstanding \$100,000.

These bonds are the direct obligation of the C. & R. Hotel Co. and are secured by a 1st mtge. on a parcel of land having a frontage of 300 feet in the business center of Picayune and a depth of 145 feet, situated on which are two brick buildings. The value of the property under the mortgage as appraised by Rathbone DeBuys, Architect, of New Orleans, La., is as follows: Land, \$60,000; Peach Tree Inn building, \$70,000; C. & R. Stores building, \$80,000; total value of security, \$210,000.

The C. & R. Stores is leased from the C. & R. Hotel Co. at an annual rental of \$12,000; United States Post Office, \$780; the Pearl River Highlands Co. Office, \$1,000; barber shop, \$400, making a total annual rental income of \$14,180, exclusive of the revenue of the hotel proper.

Both principal and interest on these bonds is guaranteed by L. O. Crosby and Lamont Rowlands, both of Picayune, Miss.

**Curtiss Publishing Co.—Extra Dividend.—**

The directors have declared an extra dividend of 50 cents per share on the common stock, payable Sept. 10 to holders of record Aug. 20, and 2 regular monthly dividends of 50 cents each, on the common stock, payable Aug. 2 and Sept. 2 to holders of record July 20 and Aug. 20, respectively. On May 26 a similar extra dividend was declared payable July 2.—V. 126, p. 3304, 2797.

**Curtiss Aeroplane & Motor Co., Inc.—Stock Increase.—**

The stockholders on July 2 increased the authorized common stock (no par value) from 300,000 shares to 600,000 shares. See also V. 126, p. 3934.

**Denton Ross Todd Co.—Receivership.—**

This company, said to be one of Lexington's (Ky.) largest department stores, was placed in the hands of a receiver June 18, following the filing of a bill of complaint in the United States District Court at Lexington by the Fisher Millinery Corp., New York, which alleged that the firm owes it \$8,752. The First & City National Bank, Lexington, also filed claim for \$33,000 on four notes, with accumulated interest. J. Will Stoll, President of the First & City National Bank, Lexington, Ky., and David Ades, President of Ades Lexington Dry Goods Co., were named receivers by Federal Judge Cochran.

**Dinkler Hotels Co., Inc.—Earnings.—**

Calendar Years—	1927.	1926.
Net profit	\$222,295	\$271,429
Federal tax	(est.) 22,500	29,551
Sinking fund payment	38,158	37,800
Class "A" dividends	78,439	81,756

Surplus \$83,198 \$122,322

The earnings for the first quarter ending March 31 compare as follows:

	1928.	1927.
January	\$30,680	\$32,866
February	39,037	23,344
March	52,530	41,186

Total first quarter \$122,258 \$97,397

—V. 124, p. 513.

**Diversified Investment Trust, Ltd.—Stocks Offered.—**

Federal Bond & Share Co., Ltd., and Shifflet, Cumber & Co., Ltd., Toronto, are offering \$1,000,000 7% cumulative pref. stock (par \$50) and 20,000 shares of no par value common stock in units of 1 share each at \$67.50 per unit.

Preferred stock is preferred as to principal and dividends. Dividends payable Jan. and July.

**Authorized Capital.**

Preferred shares—7% cumulative (par \$50) \$1,000,000

Common shares (no par value) 50,000 shs.

Company.—Has been incorp. under the laws of the Dominion of Canada for the purpose of carrying on the business of an investment trust.

**Restrictions.**—The restrictions contained in the charter prohibit the trust from engaging in promotion or business management of any nature, or acquiring or holding a majority interest in any enterprise. The trust may not invest more than 5% of its investment assets in any one security until such assets amount to \$1,000,000. When the investment assets amount to \$1,000,000 or more, then not more than 2% may be invested in any one security. At no time may the trust invest more than 30% of its investment assets in any one of certain classes of business, except in the securities issued by Governments, States, Municipalities or other political authorities. Fifty per cent of the securities held by the trust must be listed on a recognized stock or bond exchange.

**Listing.**—It is the intention to make application to list the preferred and common shares on the Toronto and Montreal Stock Exchanges.

**Officers & Directors.**—Arthur W. Roebuck (Pres.), Albert C. Ermer (2nd Vice-Pres.), W. H. J. Haines, Alfred F. Noreous (Treas.), Edward H. Blair, Nelson A. Kelly (1st Vice-Pres.), E. A. R. Newson (Sec.), James E. Burnett, Toronto, Ont.

**Manager of Portfolio.**—Everett E. Ott, Investment Advisor and Statistician.

**Dodge Brothers, Inc.—Extend Time for Receiving Deposits of Stock—More than 83% of Preference Stock and Over 73% of Class A Shares Already Deposited in Favor of Merger.—**

Following the announcement of the denial by the Supreme Court of the State of New York of the application for an injunction to delay the consummation of the Chrysler-Dodge merger, and in response to requests from numerous stockholders who for various reasons were unable to deposit their stock within the period originally fixed, the committee acting under the plan and agreement has announced a brief extension of the time within which further deposits will be accepted to July 10 1928.

The committee states that it has received for deposit more than 700,000 shares, constituting over 83% of the preference stock, and more than 1,350,000 shares constituting over 73% of the class A common stock.—V. 126, p. 4088, 3934.

**Doehler Die Casting Co.—Final Payment Called on Preference Stock Allotment Certificates.—**

Call has been made for payment on July 23 1928 of the final installment, amounting to \$25 per share, on the preference stock. (See offering in V. 124, p. 2914.)

Pres. H. H. Doehler states that the first half of this year will be the best in the history of the company. The new line of aluminum cooking utensils is now being marketed by Household Institute, Inc., a subsidiary, and other new divisions report good progress.—V. 126, p. 2654.

**Dome Mines, Ltd.—Gold Output (Value).—**

	June '28.	May '28.	April '28.	Mar. '28.	Feb. '28.	Jan. '28.	Dec. '27.
	\$329,193	\$300,687	\$275,941	\$310,262	\$308,202	\$350,665	\$400,527

—V. 126, p. 2482, 1818.

**(Jno.) Dunlop's Sons, Inc., N. Y. City.—Div. Disbursing Agent.—**

The Seaboard National Bank of the City of New York has been appointed dividend disbursing agent for the 1st pref. stock.—V. 126, p. 2798.

**(Thomas A.) Edison, Inc.—Earnings, &c.—**

Vice-President Ralph H. Allen says: "The surplus decreased \$788,000 during the year. This was after setting up \$1,147,000 in patent and other reserves and after reducing valuation of inventories. The company con-



tinued on a 5% dividend basis. The companies added \$503,000 to their marketable securities (principally Liberty bonds)."

#### Balance Sheet December 31.

Assets—	1927.	1926.	Liabilities—	1927.	1926.
Land, buildings, equip., &c.	3,444,881	3,747,151	Capital stock	3,000,000	3,000,000
Cash	1,046,466	1,056,686	Acc'ts pay., trade	355,557	356,680
U. S. Govt. secur.	4,469,615	3,975,828	Due to other Ed-		
Int. acer. on U. S.			son interests	28,302	24,986
Lib. L'n bonds	46,350	37,014	Accrued payrolls,		
Notes & acc'ts rec.	1,052,127	1,177,480	royalties, &c.	141,789	145,105
Inventories	2,423,033	2,938,782	Gen. res'v'e, incl.		
Prepayments	90,184	74,193	prov. for Federal		
Inv. held in Edison			income taxes	300,000	300,000
Port. Cem. Co.,			Res'v'e for conting.	417,202	327,077
at cost, princi-			Surplus	9,120,399	9,908,431
pally notes & 1st					
mtg. bonds	444,243	231,007			
Mtges. receivable	50,000				
Patents, rights, &c	2296,350	824,138			
Total	13,363,250	14,062,281	Total	13,363,250	14,062,281

x After deducting \$8,613,361 reserve. y After deducting \$157,977 reserve. z After deducting \$8,688,124 reserve.—V. 125, p. 1466.

**Egry Register Co., Dayton, O.—Stock Offered.**—The Huffman Co., Dayton, O., recently offered 21,000 shares class A common stock at \$30 per share.

Class A common stock is entitled to preferential cumulative dividends of \$2 per share per annum, payable Q.-J., before any dividend on the class B common stock. Subject to this prior right, the class B common stock is entitled to non-cumulative dividends of \$1 per share in any year. Both classes of stock participate equally, share for share, in additional dividends in any year. Class A common and class B common stocks participate equally, share for share, in distribution of assets in liquidation, except that in voluntary liquidation the class A stock shall receive in no event less than \$35 per share without the consent of a majority of the holders. Class A common and class B common stocks have equal voting rights except that the class B common stock has the right to elect a majority of the directors and the class A common stock the remainder, unless at the time of election the company is in default with respect to any two quarterly dividends on the class A common stock, in which case the class A common and class B common stockholders have as bodies of stockholders equal voting rights in the election of directors.

**Data from Letter of Milton C. Stern, President of the Company.**

Company.—One of the largest manufacturers of autographic registers was founded in 1893 as the Egry Autographic Register Co., with an original investment of \$6,000. In 1907 the capital was increased to \$150,000 and the name changed to present title. The capitalization was increased again in 1912 by the issuance of \$200,000 preferred stock, making the total \$350,000.

The original plant, covering only 900 square feet, has been increased with the growth of the business until now it consists of 4 buildings with a total floor space of approximately 140,000 sq. feet. Sales agencies are maintained in 106 of the principal cities of the United States and the company has established distributors in a majority of the principal commercial centres of the world.

The company manufactures Egry autographic registers and manifold devices, as well as continuous form stationery for registers, typewriters and billing machines in rolls, packs, folds and sheets. Company also manufactures and sells the well known Egry credit system. Egry registers are made in a large number of styles and sizes, so as to be adaptable to every department of every business.

The Egry Com-Pak register is the company's latest development and gives promise of a very substantial sales volume.

**Earnings.**—Company has shown a profit in every year for the past 11 years, including 1920 and 1921, years of business depression. Earnings of the company for the five years ended Dec. 31 1927, after giving effect to non-recurring items, have averaged \$95.202 per annum, equal to \$4.53 per share on the class A common stock. For the year 1927 such earnings were \$115.387, or \$5.49 per share on the class A stock. Current earnings are running at approximately the same rate as for last year.

**Assets.**—Current assets as at April 30 1928 amount to \$821,836, compared with current liabilities of \$125,428, or a ratio of 6.55 to 1 as shown by a balance sheet giving effect to the new capitalization and financing.

Net assets as shown on such balance sheet giving effect to valuation of fixed assets by the American Appraisal Co. amount to \$1,499,924, or over \$71 per share of class A stock, of which over \$33 per share is represented by net current assets.

**Listing.**—Application will be made to list this stock on the Cincinnati Stock Exchange.

#### Elder Manufacturing Co.—Annual Report.—

Years End. Apr. 30—	1928.	1927.	1926.	1925.
Net profit after all chgs.	\$362,941	\$271,882	\$204,451	\$90,994
Prem. paid on redem. of 1st pref. stock	1,713			
1st pref. divs.	24,547	26,288	26,288	26,288
Cl. A partic. stk. divs.	55,000			
Common divs.	49,809			
Balance	\$231,872	\$245,594	\$178,163	\$64,706

#### Balance Sheet April 30.

Assets—	1928.	1927.	Liabilities—	1928.	1927.
Plant, &c.	\$261,975	\$281,938	8% 1st pref. stock	\$300,000	\$328,600
Good-will	520,085	520,085	Cl. A 5% cum. part	1,100,000	1,100,000
Cash	162,084	149,294	Common stock	193,750	193,750
Notes & acc'ts rec.	5811,569	5664,345	Mortgage debt	132,000	144,500
Inventories	1,182,537	1,001,879	Notes payable	250,000	
Due by employees	4,900	4,863	Accts. payable	242,180	324,016
Sundry invest.	420		Due to empl. & off.	49,536	41,155
Deferred charges	18,137	19,993	Wages accrued	14,776	7,698
			Property taxes and		
			licenses accrued		3,082
			Res'v'e for taxes	52,000	54,000
			Reserve for litig. &		
			contingencies		50,000
			Surplus	627,466	395,594
Total (each side)	\$2,961,708	\$2,642,396			

a Represented by 50,000 no par shares. x After deducting \$291,642 reserve for depreciation. y After deducting \$42,000 reserve for doubtful items and discounts.—V. 125, p. 102.

#### Enamel & Heating Products, Ltd.—Initial Dividend.—

The directors have declared an initial quarterly dividend of 50 cents per share on the common stock (no par value), payable Aug. 1 to holders of record July 14. See offering in V. 126, p. 1818.

#### English Electric Co. of Canada, Ltd.—Report.—

Calendar Years—	1927.	1926.	1925.	1924.
Profits for year	\$218,577	\$203,156	\$64,000	\$95,092
Provision for deprec'n	40,000	40,000	40,000	40,000
Divs. on preferred stock	80,000	70,000	50,000	
Balance	\$98,577	\$93,157	def\$26,000	\$55,092
Shares of preferred stock outstanding (par \$100)	20,000	20,000	20,000	20,000
Earn. per share on pf. stk	\$8.93	\$8.16	\$1.20	\$2.75

#### Equitable Casualty & Surety Co.—Initial Dividend.—

The directors have declared an initial quarterly dividend of 25c. per share, payable Aug. 15 to holders of record Aug. 1. The directors plan to amend the charter of the company to include plate glass and burglary insurance.—V. 126, p. 3935.

#### Equitable Office Building Corp.—Listing.—

The New York Stock Exchange has authorized the listing of 887,640 shares common stock without par value, on the basis of 4 shares of new stock in exchange for each share of old common stock, with authority to admit to the list 8,369 additional shares, upon official notice of issuance

for outstanding shares of preferred stock (par \$100) in the ratio of 8 shares of new common stock for each share of preferred stock, making the total amount applied for 896,000 shares of common stock without par value.—V. 126, p. 3935, 3600.

#### Fairbanks Co. (& Subs.).—Balance Sheet March 31.—

Assets—	1928.	1927.	Liabilities—	1928.	1927.
Cash	\$695,079	\$722,181	8% cum. 1st pref.	\$1,000,000	\$1,000,000
Serial notes purch.	32,000		8% cum. pref.	2,000,000	2,000,000
Notes receivable	184,559	10,388	Common stock	1,500,000	1,500,000
Accts. rec., less res.		538,407	Stock Fairbanks of		
Advance to empl.		2,944	Cuba	500	500
Inventory	641,437	886,924	Serial gold notes	1,250,000	197,724
Prepaid expenses	36,601	51,135	Accounts payable	85,093	
Land, bldgs., ma-			Credit balance—		
chinery, &c.	2,605,961	2,869,107	customers	6,563	15,010
1st pref. sink fund	165,135	165,135	Prov. for foreign		
Contracts & good-			taxes	3,546	2,313
will	400,000	898,500	Fed. taxes (prior		
Deficit	2,101,958	2,134,813	years) and other		
			contingencies	188,620	102,447
			Notes pay. to bks.		2,548,868
			Res. for deprec.	798,607	904,171
			Accrued interest on		
			gold notes	25,000	
			Res. for Fed. taxes		
			—current year	4,800	8,500

Total (ea. side) \$6,862,730 \$8,279,532

—V. 126, p. 3126.

**Federated Business Publications, Inc.—Initial Common Dividend.**—

The directors have declared an initial dividend of 25 cents per share on the common stock (no par value), payable Aug. 1 to holders of record July 20.—V. 126, p. 2655.

#### Federated Capital Corp.—Comparative Balance Sheet.—

Assets—	Apr. 30 '28.	Jan. 31 '28.	Liabilities—	Apr. 30 '28.	Jan. 31 '28.
Investments	\$2,959,189	\$2,072,866	Cap. Stk. Authorized:		
Cash in banks	711,197	625,040	6% pref. stock	\$2,668,975	\$2,109,775
Owing from brokers			Com. stock	385,670	325,220
for sales of sec.	135,026	346,927	Owing to brokers		
Div. receivable	2,559	2,594	for pur. of sec.	68,211	213,861
Owing for sale of			Accrued expenses	53,933	800
cap. stock		27,813	Prov. for Fed. tax.	30,106	8,510
			Acce. div. paid in.	3,670	40,408
			Cap. surp. paid in.	387,893	303,673
			Earned surplus	209,512	72,99
Total (each side)	\$3,807,972	\$3,075,240			

—V. 126, p. 2973.

#### Fidelity Union Title & Mortgage Guaranty Co.—Stock Sold.—

The increase of \$1,000,000 in capital recently authorized by the company was fully subscribed within two weeks, according to President Morrison C. Colyer. Subscription warrants were mailed on June 16 and when the books were closed on June 30 the money for the entire issue was in the office of the company, it is announced.

Of the money received, \$500,000 has been devoted to capital and \$500,000 to surplus. The paid-in capital is now \$3,500,000, divided into 70,000 shares. The total surplus on June 30 exceeded \$2,500,000.—V. 125, p. 2272.

#### (Chas.) Freshman Co., Inc.—Stock Sold.—

President C. A. Earl announced that the stockholders had subscribed heavily to the additional stock which was offered at \$5.50 a share on June 18 and the rights to which expired on July 5.

President C. A. Earl announces the election of three Vice-Presidents to have charge of different departments of the company's business. Warren J. Keyes, recently Treasurer of the Sonora Phonograph Co., was elected a director, Vice-President and Treasurer. Henry A. Beach, formerly sales manager for the Victor Talking Machine Co., who was also made Vice-President, will be in charge of Freshman sales; while George J. Eltz, formerly in the radio division of the U. S. Navy Department, the third new Vice-Pres. has been placed in charge of engineering.—See V. 126, p. 4089.

#### Galesburg Coulter-Disc Co.—Unfilled Orders.—

The company's plants at Newcastle, Ind., and Galesburg, Ill., are working on two 8-hour shifts at the present time to fill standing orders amounting to over \$621,000 for several of the principal harvester machinery and automobile companies. Although the summer season is the slackest time in this industry, the unfilled orders are approximately 65% greater than they were at the same time last year when they amounted to \$374,000 and exceed by \$113,000 the order scheduled during the peak season in Dec. 1927.—V. 126, p. 3763.

#### General Ice Cream Corp.—Listing.—

The New York Stock Exchange has authorized the listing of 289,100 shares of common stock without par value on official notice of issuance in exchange for shares of common stock and old form certificates for shares of capital stock as authorized by the original certificate of incorporation, representing an aggregate of 289,100 shares of common stock, which shares are issued and outstanding in the hands of the public, with authority to add 14,995 shares on official notice of issuance in exchange for temporary or permanent engraved certificates representing shares of its cumulative convertible preferred stock without par value at the rate or ratio of 10 shares of preferred stock for 11 shares of common stock, with further authority to add 300 shares, when freed from restrictions on transferability, on official notice of issuance in exchange for certificates representing 300 shares of common stock issued and outstanding in the hands of employees; making the total amount applied for 304,895 shares of common stock.

#### Comparative Consolidated Income Statement.

[Giving effect to income during period of predecessor companies, and all companies whose assets or stock have been acquired since organization of General Ice Cream Corp.]

	Calendar Years—			4 Months
	1925.	1926.	1927.	1928.
Sales & other oper. rev.	\$19,141,464	\$17,986,917	\$18,652,900	\$3,915,199
Cost of sales, incl. deprec., ins., property taxes & all selling and adm. exp. after deducting miscell. income	17,598,997	16,592,356	16,818,574	3,982,653
Net oper. profit	\$1,542,466	\$1,394,561	\$1,834,326	loss\$67,453
Other income (net)	114,239	79,042	100,536	41,480
Gross income	\$1,656,705	\$1,473,603	\$1,934,863	loss\$25,973
Other deductions	100,108	174,439	165,665	26,288
Prov. for Fed. tax	208,068	175,399	238,110	

Above statement includes earnings of General Ice Cream Corp. and its predecessors, Eastern Dairies, Inc., and its predecessors, Mansion House Ice Cream Co. and Kent Ice Cream Co., and all other companies whose assets or stock have been acquired by General Ice Cream Corp.

#### Comparative Consolidated Balance Sheet.

Assets—	Apr. 30 '28.	Dec. 31 '27.	Liabilities—	Apr. 30 '28.	Dec. 31 '27.
Cash	\$515,788	\$824,957	Accounts payable	\$661,372	\$166,448
Bills receivable	143,760	38,353	Notes payable	1,913,793	
Accts. res. less res.	979,857	391,602	Sundry accruals & reserves		77,999
Inventories	1,362,695	496,161	Res. for Fed. taxes	131,854	145,067
Mortgages & invest.	108,576	70,547	6 1/2% conv. debts	135,000	383,000
Notes & accts. rec. (not current)	181,321		Mortgages payable	78,500	
Land & bldgs., &c.	8,309,836	4,366,405	Common stock	6,767,856	4,073,357
Good-will	750		Preferred stock	1,184,331	
Deferred charges	394,843	160,299	Earned surplus	1,046,714	1,539,399
Total	\$11,997,420	\$6,348,323	Total	\$11,997,420	\$6,348,323

—V. 126, p. 2974, 2321.



**Golden State Milk Products Co.—Acquisition.—**

The stockholders last week approved (a) the acquisition of all or a large part of the issued and outstanding shares of the capital stock of the Los Angeles Creamery Co., and (b) the issuance of 100,000 shares of Golden State stock to be exchanged for shares of capital stock of the Los Angeles Creamery Co.—V. 126, p. 4090.

**(F. & W.) Grand 5-10-25 Cent Stores, Inc.—Initial Common Dividend of 25 Cents per Share.—**

The directors have declared an initial quarterly dividend of 25c. per share on the common stock, no par value, payable July 20 to holders of July 14.

The directors also declared the regular quarterly dividend of \$1.62½ per share on the 6¼% cum. pref. stock, payable Aug. 1 to holders of record July 14. The opening of a new store in California, according to the company, marks its first venture in that State.—V. 126, p. 3764.

**(W. T.) Grant Co. (Mass.).—June Sales.—**

Period End. June 30— 1928—Month—1927. 1928—6 Mos.—1927.  
Sales—\$4,365,845 \$3,299,118 \$21,290,958 \$17,064,970  
—V. 126, p. 3602, 2799.

**(J. D.) Halstead Lumber Co., Los Angeles.—Notes Offered.—**Los Angeles Investment Securities Corp. are offering \$200,000 10-year serial 6½% gold notes at 100 and int.

Dated June 1 1928; due serially June 1 1929-38, incl. Int. payable J. & D. without deduction for the normal Federal income tax up to 2%. Denom. \$1,000, \$500 and \$100 c\*. Red. all or part (except for sinking fund) on any int. date, at 105 and int. to and incl. June 1 1930; thereafter at a price declining ½ of 1% each year or fraction thereof. Company agrees to refund to resident holders, upon timely and proper application, the Calif. personal property tax not in excess of 4 mills. Los Angeles Investment Trust Co., Los Angeles, trustee.

**Sinking Fund.**—Under the terms of the trust indenture company covenants to deposit with the trustee on or before April 1 of each year, beginning 1929, a sum equivalent to 15% of the net earnings of the company for the preceding calendar year (after interest and serial requirements of this issue, and after depreciation not exceeding \$30,000) to be applied to the redemption of these bonds on the next succeeding interest date (last maturities first) at 102 and int. to and incl. June 1 1930; at 101½ and int. to and incl. June 1 1934; and thereafter at 101 and int. On the basis of 1927 earnings, this entire issue will be retired in less than seven years, through sinking fund operation and serial maturities.

**Company.**—Incorp. in 1917 in Arizona, succeeding to the proprietorship of the same name established in 1911. Company, with main offices in Los Angeles, operates 20 yards in California and Arizona, distributing lumber, lime, plaster, cement, roofing, hardware, iron, wall board, shingles, laths, coal and kindred commodities.

**Earnings.**—Net profits of the company for the 8-year period ended Dec. 31 1927, averaged \$58,895, after all charges including interest, depreciation and Federal taxes. This is equivalent to over 4½ times maximum annual interest requirements of this issue. Similar net profits for the calendar year 1927 were \$116,931, or approximately 9 times interest requirements. Company has shown a substantial profit in every year since organization.

**Purpose.**—Proceeds are to be used to retire encumbrances against physical properties and to reimburse the company for expenditures made in the expansion of the business.

**Hart & Cooley Co., Hartford, Conn.—Extra Dividend.—**

The company on July 2 paid to holders of record June 20 an extra dividend of 50 cents per share in addition to the regular quarterly dividend of \$1.25 per share. On April 2 last, an extra disbursement of 75 cents per share was made.—V. 126, p. 2155.

**(Walter E.) Heller & Co.—Notes Offered.—**S. W. Straus & Co., Inc., are offering at prices to yield from 5¾% to 6%, according to maturity, \$1,000,000 6% serial coll. gold notes, series A.

Dated June 27 1928. Maturities 2 to 5 years. Denom. \$1,000 and \$500 c\*. Int. (J. & D.) and principal payable at offices of Straus National Bank & Trust Co. of Chicago, trustee. Callable on any int. date at a premium of ½ of 1% for each year or fraction thereof between date of redemption and maturity; Federal income tax to the extent deductible at the source, not in excess of 2%, paid by borrower. Authorized, \$5,000,000.

**Data from Letter of Walter E. Heller, President of the Company.**

**Company.**—Conducts a specialized banking business, consisting of the purchase of selected evidences of indebtedness arising out of sales of a large variety of nationally marketed products on an installment payment basis, from manufacturers and from dealers, both wholesale and retail.

Company, incorporated in early 1920, has been in business continuously since that time and has firmly established itself in its own specialized field. Its original paid in capital was \$100,000, which has grown through reinvestment of earnings and investment of additional capital to \$1,023,112, of which \$743,000 is represented by capital stock and \$280,112 by surplus.

The company has offices in Chicago and conducts its operations chiefly in the Middle West. Its volume of business in the 12 months ended Dec. 31 1927 was \$8,818,868.

The average size of obligation purchased by the company is less than \$400. The makers of these obligations are people in all walks of life, representing practically every possible occupation. Losses for the years 1924 to 1927, inclusive, have been only .87 of 1% of all obligations purchased.

**Security.**—These notes are a direct obligation of company and are issued under a trust indenture which provides, among other things:

(1) There shall be pledged with the trustee as security at all times collateral consisting of secured obligations for the payment of money acquired by the company in the conduct of its business, other than open accounts receivable, in the principal amount of at least 10-9ths of the principal amount of these notes outstanding.

(2) Total liabilities of the company, including these notes and any subsequent series to be issued, are to be at no time in excess of four times the capital, surplus and undivided profits of the company.

(3) Additional notes may be issued from time to time under the same conditions but in a principal sum not exceeding in the aggregate the amount of \$4,000,000.

**Earnings.**—Net earnings of the company after all deductions, available for interest and Federal taxes for the past three years, as certified, were:

	1927.	1926.	1925.
Net earnings	\$225,297	\$349,032	\$252,982
Interest charges	140,119	216,612	130,989

**Purpose.**—To reduce current indebtedness and to make possible a substantial expansion of the company's operations.

**Holly Sugar Corp.—Transfer Agent.—**

The Chase National Bank has been appointed transfer agent and the Seaboard National Bank as registrar for an authorized issue of 100,000 shares of common stock (no par value) and 33,000 shares of preferred stock (par \$100).—V. 126, p. 3307.

**Houston Oil Co. of Texas.—Listed.—**

The Baltimore Stock Exchange has authorized the listing of \$8,000,000 10-year 5½% convertible gold notes dated June 1 1928, due June 1 1938.—V. 126, p. 3458, 3130.

**Illinois-Pacific Glass Corp.—New Plant.—**

Ground has been broken for the new \$750,000 plant of the corporation in the Vernon area of Los Angeles. It is expected to be completed by Jan. 1, and will employ about 325 workmen. It will save the company a large amount annually on transportation charges, it is announced.—V. 126, p. 422.

**Independent Oil & Gas Co.—To Increase Stock—Acquisition of Manhattan Oil Co.—**

The stockholders will vote July 20 (a) on increasing the authorized capital stock from 1,000,000 shares of no par value to 2,000,000 shares of no par value; (b) on authorizing the officers of the company to accept a proposal from certain stockholders of the Manhattan Oil Co. of Delaware, a corporation, to Independent Oil & Gas Co., as follows:

(1) To exchange not less than 400,000 shares of the issued common stock of Manhattan Oil Co. for common stock of the Independent company on the basis of 1½ shares of common stock of the Manhattan company for 1 share of common stock of the Independent company.

(2) To deliver to the Independent company on an agreed basis 51% of the outstanding preferred stock issues of the Manhattan company.—V. 126, p. 4091.

**Indian Refining Co.—Listing.—**

The New York Stock Exchange has authorized the listing of \$750,000 additional common stock (par \$10), on official notice of issuance to employees of the company and payment in full; and of \$750,000 additional stock trust certificates for common stock, on official notice of deposit of additional common stock, under the terms of the stock trust agreement, dated July 22, 1925; making the total amounts applied for \$9,750,000 common stock and \$9,750,000 common stock trust certificates.—V. 126, p. 2321, 259.

**International Cigar Machinery Co.—Larger Dividend.—**

The directors have declared a dividend of \$1 per share on the outstanding 300,000 shares of capital stock (no par value) payable Aug. 1 to holders of record July 20. Previously quarterly dividends of 50 cents per share were paid and in December 1927, the company also paid an extra dividend of 50 cents per share. The last quarterly payment was made on May 1.—V. 126, p. 2658, 2486.

**International Mortgage & Investment Corp.—New Financing.—**

Details of the new financing for the corporation have been completed and Colvin & Co. are expected to offer next week \$1,500,000 7% cum. preferred stock and 7,500 shares of common stock.

Established little more than two years ago the company has invested its resources in German mortgages which, it is stated, now represent 1st mtgs. of from 21% to 30% of present valuations, and which on a yield basis, it is said, will return more than 10% on the present investment of the company therein.—V. 124, p. 933.

**International Printing Ink Corp.—Initial Dividends.—**

The directors have declared initial dividends on the common and 6% preferred stocks, payable Aug. 1 to holders of record July 16. The common stock has been placed on an annual dividend basis of \$2.50 a share, with a payment of 43 2-3 cents per share declared for the period beginning June 1. An initial quarterly dividend of \$1.50 a share was authorized on the outstanding \$7,000,000 of 6% preferred stock.

President John M. Tuttle announced that sales of the company and its subsidiaries, including those of predecessor companies, for the period from Jan. 1 to May 31 had shown a substantial increase and that business was continuing in greater volume than for the same period in the previous year. See also V. 126, p. 3604, 3766.

**Jewel Tea Co., Inc.—Sales.—**

Period End. June 16— 1928—4 Weeks—1927. 1928—24 Weeks—1927.  
Sales—\$1,239,106 \$1,112,721 \$7,156,787 \$6,663,346  
—V. 126, p. 3605, 2977.

**Karstadt (Rudolph), Inc., (Rudolph Karstadt Aktiengesellschaft), Hamburg.—Rights to Subscribe.—**

Pursuant to corporate action duly taken at a general meeting of stockholders held on May 24 1928, (1) the common stock has been increased from Rm. 51,000,000 to Rm. 70,000,000; (2) the Rm. 19,000,000 of new shares have been taken over by a banking syndicate, and (3) the holders of the existing shares of common stock have been invited to participate in rights to subscribe for Rm. 8,500,000 of new shares. The balance of Rm. 10,500,000 of new shares is to remain at the disposal of the company. The new shares will be entitled to dividends declared for the fiscal year beginning Feb. 1 1928 at one-half the rate of dividends declared on old shares, and to dividends at the full rate thereafter.

The holder of each Rm. 6,000 of existing shares will be entitled to subscribe for Rm. 1,000 of new shares, at the price of 150% of the par value thereof plus the German Stock Exchange Turnover Tax on one-half of the subscription price thereof (which is calculated for bankers and brokers, at the rate of Rm. 0.0375 for each Rm. 100 or fraction thereof of the subscription price of the new shares, and, for others, at the rate of Rm. 0.075 thereof). The subscription price is payable one-half on the date of subscription and the balance on or before Sept. 4 1928. The subscription agents hereafter mentioned are authorized to accept, in payment of subscription prices, approved bankers' sight drafts on Berlin or Hamburg, payable to their order, and are prepared to sell subscribers the necessary exchange.

Application to exercise subscription rights must be made (to prevent the lapse thereof) at any time from June 30 1928 to August 4 1928, both inclusive, at the office of any subscription agent of the company. The subscription agents in the United States are International Acceptance Bank, Inc., 52 Cedar St., New York City, and American Exchange Irving Trust Co., 60 Broadway, New York City, where forms of application may be obtained.

Holders of stock purchase warrants issued under the indenture, dated as of Oct. 1 1925, between Rudolph Karstadt and Herman Schoendorff and the American Exchange Pacific National Bank, trustee, who shall purchase shares of the company pursuant to the provisions of the warrants and of said indenture, on or before Aug. 1 1928, will be entitled to exercise the subscription rights with respect to the shares so purchased. (See also V. 126, p. 2977.)

**Conversion of Stock.—**

The holders of certificates representing shares of the company of the par value of Rm. 40 each have been invited to deposit said certificates for conversion into certificates representing shares of the par value of Rm. 1,000 each and said certificates with dividend sheets attached must be deposited for conversion on or before Nov. 30 1928 at the office of International Acceptance Bank, Inc. or American Exchange Irving Trust Co., both of New York City. All certificates deposited will be converted as far as possible into certificates representing shares of the par value of Rm. 1,000 each. In the event that the total number of certificates deposited by any one stockholder should represent less than Rm. 1,000 in aggregate par value, conversion into certificates of the par value of Rm. 100 will be made. Holders of existing certificates of the par value of Rm. 100 are invited to deposit said certificates for conversion into certificates for Rm. 1,000 par value.

Certificates representing shares of the par value of Rm. 40 each which are not deposited for conversion on or before Nov. 30 1928, will be declared void in accordance with the provisions of paragraphs 290 and 219 of the Commercial Code of the Republic of Germany. Shares which have been deposited in an amount which cannot be converted as aforesaid and which have not been placed at the disposal of the company for sale will likewise be declared void and the shares of the company which were to be applied against the shares so voided, will be sold for account of the holder and the proceeds less expenses will be held for the account of said holder.

Holders of the certificates for shares of Rm. 40 par value may in accordance with the provisions of the German law protest to the company in writing within three months after the first notice of such conversion has been published in the "Reichsanzeiger" and also within one month after the publication of the last notice of such conversion. Each holder so protesting must deposit, with the company or with one of the above mentioned offices his shares or a deposit certificate issued by a German notary public "Notar" or a German Securities Clearing House "Effektengrobank" or the Reichsbank; and said certificates must remain on deposit until the date of expiration of such protest or said protest shall be declared void.

In the event that holders of one-tenth of the total amount of the outstanding shares of Rm. 40 par value shall file protest as aforesaid, such protest shall become effective and the compulsory conversion of the shares will not be carried out; but conversion of shares deposited by holders who have not protested will be made in the absence of an express statement to the contrary made by such holders at the time of deposit.

Scholle Bros. 5 Nassau St., New York City, will endeavor to fill orders for the purchase of sale of rights or fractional shares.—V. 126, p. 3460.

**Kaufmann Department Stores Securities Corp.—****To Retire 6% Notes.—**

All of the outstanding 10-years 6% secured gold notes, dated Feb. 1 1925, have been called for payment Aug. 1 next at 102 and int. at the Peoples Savings & Trust Co. of Pittsburgh, trustee, Wood St. & 4th Ave., Pittsburgh, Pa., or at the option of the holder at the office of Dillon, Read & Co. in New York City. See also V. 126, p. 3938.



### Kaufmann Department Stores, Inc.—New Common Stock to be Placed on a \$1.50 Annual Dividend Basis.

The directors have declared a dividend of 25 cents a share on the new common stock of \$12.50 par, and have announced their intention of declaring a regular quarterly dividend of 37½ cents a share for the next quarter, which will place the issue on a \$1.50 annual basis. This will be equivalent to \$12 a share on the old common stock of \$100 par, which was split up 8 for 1 and which was paying \$8 per annum. The dividend just declared is payable Aug. 1 to holders of rec. July 10.—V. 126, p. 3938, 3766.

(Spencer) Kellogg & Sons, Inc.—Earnings.—			
36 Weeks End, about June 9—	1928.	1927.	1926.
Net after int. & Federal taxes—	\$1,181,883	\$849,311	\$1,111,211
Shares cap. stk. outstand. (par \$100)	100,000	99,402	78,130
Earnings per share—	\$11.82	\$8.54	\$14.22

—V. 126, p. 3308.

### Kimberly-Clark Co.—Successor Company.

See Kimberly-Clark Corp. below.—V. 122, p. 2662.

### Kimberly-Clark Corp.—To Be Financed Through Public Bond and Stock Offering.

The Kimberly-Clark Corp. has sold a portion of a \$6,000,000 1st mtge. bond issue and 140,000 shares of stock to a syndicate headed by Hallgarten & Co., Lehman Brothers, and the First Wisconsin Co., Milwaukee, for public offering in the near future. Total assets of the company is said to amount to more than \$45,000,000.

This company, which was recently incorporated in Delaware to acquire the assets and business of the Kimberly-Clark Co., will have an outstanding issue of \$6,000,000 1st mtge. bonds, \$10,000,000 of 6% cum. pref. stock and 490,000 shares of common stock. In conjunction with the New York Times Co. it owns the Spruce Falls Power & Paper Co., Ltd., which will supply the "Times" with its entire newspaper requirements, and will also supply newspaper to other large newspapers of the East.

(S. S.) Kresge Co.—Sales Increase.—  
1928—Mo. of June—1927. Increase. 1928—First 6 Mos.—1927. Increase.  
\$11,834,133 \$10,063,863 \$1,770,270 \$62,790,164 \$55,900,987 \$6,889,177  
Pres. C. B. Van Dusen says: "Stores opened during the last 6 months of 1927 and the first 6 months of 1928 were responsible for sales of \$3,141,270. Of the total gain for the 6 months, the old stores were responsible for \$2,477,204, or approximately 36%. Sixteen stores were opened this year up to June 30, making a total of 451 stores in operation, of which 317 were of the 5 and 10-cent type and 134 were 25c. to \$1 stores. There will be 45 more stores opened during the second 6 months."—V. 126, p. 3605, 2487.

### Kresge Store Building, Kansas City, Mo.—Bonds Offered.—Stern Brothers & Co., Kansas City, Mo., are offering \$350,000 ground rent 5½% serial gold bonds at 100 and interest.

Dated June 15 1928; maturing serially Dec. 15 1928-June 15 1947. Int. payable J. & D. at Stern Brothers & Co., Kansas City. Red. in inverse order of maturity on 30 days' notice at par and int. and a premium of 1%. Denom. \$1,000, \$500 and \$100. Commerce Trust Co. of Kansas City, trustee.

Secured, through assignment of contract, by a pledge of first lien on leasehold estate and building at northeast corner of Twelfth and Main Sts., and by the direct and unconditional obligation of S. S. Kresge Co. to pay a rental of \$30,000 per annum, which is sufficient to meet principal and interest requirements of the bonds.

These bonds are a direct obligation of Albert Schoenberg, who owns considerable other valuable Kansas City real estate, and are secured by a first lien upon the above contract which is assigned to the trustee for the benefit of the bondholders.

This property is one of the most valuable retail corners in Kansas City. It has a frontage of approximately 61 feet on Main St. and 112½ feet on Twelfth St. and is improved with a six story and basement fireproof building which is occupied in its entirety by the S. S. Kresge Co. 25c. to \$1 Store.

### Kroger Grocery & Baking Co.—Sales.—

Period End, June 30—1928—5 Weeks—1927. 1928—6 Mos.—1927.  
Sales—\$20,332,226 \$16,636,069 \$95,529,364 \$51,454,682  
—V. 126, p. 3605, 2157.

### Lake Superior Corp.—New Director.—

Leonard E. Schlemm has been elected a director, succeeding Wilfred Cunningham.—V. 126, p. 3460.

### Langendorf Baking Co. (Del.)—Recapitalization Approved.—

At a special meeting on July 2, the required consent of two-thirds of the class A and B stockholders was given to the transfer of the assets and business of this company, as an entirety, to the Langendorf United Bakeries, Inc. The stockholders also approved the plan to dissolve the present corporation and exchange the old stock for the new stock as soon as possible.

Upon consummation of the transfer of the assets of the Langendorf Baking Co. to the Langendorf United Bakeries, Inc., the class A stockholders of the former will receive one share of class A stock of the new corporation, bearing cum. dividends at the rate of \$2 annually for each two shares of present stock held. The new class A stock will not be callable. The present class B stock is to be exchanged share for share for class B stock of the new company. (Compare V. 122, p. 1774.)—V. 126, p. 3605.

### Laura Secord Candy Shops, Ltd., Toronto.—Sales.—

Period End, May 31—1928—Month—1927. 1928—8 Mos.—1927.  
Sales—\$175,106 \$162,683 \$1,446,334 \$1,320,496  
—V. 126, p. 3071.

### Lawyers Mortgage Co.—Capital and Surplus Increased.—

The executive committee on June 30 voted to increase the capital and surplus from \$18,000,000 to \$19,000,000 through the transfer of \$1,000,000 from undivided profits.—V. 126, p. 3767, 3131.

### Lefcourt Realty Corp.—Proposal to Acquire Three New Lefcourt Buildings.—

A special meeting of the board was called for a date to be set some time in July to consider a proposal of the corporation to exercise its options to acquire one or all of the 3 recently completed and fully tenanted Lefcourt Buildings in New York City—the 33 story Lefcourt International Building, corner of Broad and Beaver Sts. occupied by the International Telephone & Telegraph Co., the 26-story Lefcourt State Building, Broadway and 37th St., and the 22-story Lefcourt Empire Building, Herald Square—all of which structures are fully rented. Four other Lefcourt Buildings are under construction—a 40-story office building at 5th Ave., and 43d St., a 26-story office building at Broadway and 38th St., a modern apartment house on 59th St. facing Central Park South, and a 26-story office building on 7th Ave., from 25th to 26th St., all in New York City.

The regular quarterly dividend of 75 cents a share on the cum. conv. preference stock has been declared payable July 16 to holders of record July 5.—V. 126, p. 4093, 3131.

### Lehigh Portland Cement Co.—62½c. Common Div.—

The directors have declared a dividend of 62½c. per share on the com. stock, par \$50, payable Aug. 1 to holders of record July 14. The dividend due in April on this issue was omitted. On Feb. 1 a 100% stock dividend was paid in preferred stock (see V. 126, p. 114). Previous to that time, the company had been paying 75c. per share quarterly on the common stock.—V. 126, p. 1992, 2157.

### Liberty Bell Insurance Co., Philadelphia.—Stock Offered.—Janney & Co. are offering at \$26.50 a share, a block of \$10 par value capital stock of the company.

Capital Stock.—Authorized, 200,000 shares; to be presently outstanding, 100,000 shares (par \$10). Free of Pennsylvania four mills tax. Registrar, Colonial Trust Co., Philadelphia.

Data from Letter of Henry I. Brown, Pres. of the Company.  
Company.—Incorp. in Pennsylvania in November 1924. Is authorized to write fire and other forms of insurance, and has an experienced organization and an established successful business, with agencies in the States of Pa., N. Y., N. J., Md., Mass., Calif., Colo., Ill., Mo. and N. C.

Company was organized by former stockholders of the Independence Insurance Co., which was incorp. in 1911 with a capital and paid-in surplus of \$250,000 and paid dividends averaging more than 4% per annum on capital and paid in surplus, while under the original management. The stock of the Independence Insurance Co. was sold in entirety, by the stockholders, to another interests in 1924 for \$500,000 cash.

The Liberty Bell Insurance Co. began business in January 1925, with a capital of \$250,000, and paid in surplus of \$375,000, a total of \$625,000. As of Apr. 30 1928, the capital and surplus were \$706,388 and the estimated value of the stockholders' equity in the unearned premium reserve, \$174,107, a total of \$880,495, representing a gain of \$255,495 during the life of the company, from which amount is to be deducted a cash dividend of \$37,500, payable in June 1928, leaving a net gain of \$217,995, or 34% during a period of three and a half years.

In addition the company has paid cash dividends averaging 4% on capital and paid in surplus per annum, allowing for the payment of the June dividend.

The company during the year ended Dec. 31 1927, in addition to a profit on underwriting, obtained a return on its investments at the rate of more than 5% per annum.

Increase in Capital and Surplus.—In order to further strengthen the position of the company and to enable it to secure a growing volume of business, the directors with the approval of the stockholders, have voted to increase the authorized capitalization of the company to \$2,000,000 and to reduce the par value of the shares from \$25 to \$10. There will be issued immediately additional stock which will bring up the outstanding capital to \$1,000,000, with a surplus and estimated equity in unearned premium reserve of more than \$1,500,000. Of the 100,000 shares of \$10 par value to be outstanding, 33,333 1-3 shares will be given to present holders in exchange for their stock. The stock now offered constitutes a portion of the remaining 66,666 2-3 shares.

Balance Sheet Apr. 30 1928. [Giving effect to an increase in the capitalization, &c.]			
Assets—		Liabilities	
Cash in banks—	\$1,684,737	Reserve for outstanding losses	\$89,679
Agents' balances—	62,516	Unearned premium reserve—	348,215
Reinsurance recoverable on paid losses—	11,514	Res. for exp., taxes & cont'g't comm. & doubtful accounts	9,287
Accrued interest—	6,741	Res. for adj. of 1926 prem. acc	25,290
Investments—	1,042,427	Capital—	1,000,000
		Surplus—	1,335,555
Total—	\$2,807,937	Total—	\$2,807,938

### Los Angeles Creamery Co.—Consolidation.—

See Golden State Milk Products Co. above.—V. 126, p. 4093.

### Louisiana Oil Refining Corp.—Listing.—

The New York Stock Exchange has authorized the listing of 50,000 additional shares of common stock without par value, upon official notice of issuance and payment in full, making the total amount applied for to date 1,350,063 shares.

On May 31 1928 the directors adopted resolutions authorizing the issuance and sale of 50,000 shares of the common stock at \$13 per share, pursuant to an agreement which has been consummated with bankers. The value placed upon the stock to be issued has been fixed in accordance with the laws of the Commonwealth of Virginia. On June 14 1928 a statement as to the issue of the 50,000 shares of stock was filed with the State Corporation Commission of the Commonwealth of Virginia. No other legal requirements are necessary.

The proceeds from the sale of said additional shares of common stock will be used for general corporate purposes and to increase the corporation's working capital.—V. 126, p. 3132

### Loew's Incorporated.—Earnings.—

40 Weeks Ended—  
Operating profit—June 3 '28. June 5 '27.  
Depreciation and taxes—\$9,150,843 \$7,662,264  
\$2,773,742 2,257,365  
Net profit—\$6,377,101 \$5,404,899  
—V. 126, p. 3767.

### McKeesport Tin Plate Co.—Operations.—

The company is operating at considerably higher than 90% of capacity and bookings for the second half of the current year have been unusually large. It was recently reported. Earnings for the last quarter it is stated, will show an increase over the previous quarter, reflecting the demand for tin plate. Prices have been favorable.—V. 126, 2978.

### McLellan Stores Co.—Sales.—

1928—June—1927. Increase. 1928—6 Mos.—1927. Increase.  
\$984,064 \$767,512 \$216,552 \$5,019,974 \$4,246,435 \$773,539  
—V. 126, p. 3607, 2978.

### McGraw-Hill Publishing Co., Inc.—Merger.—

President James H. McGraw announces the merger with his company of the A. W. Shaw Co. of Chicago. Both concerns publish industrial, business and engineering periodicals. The Shaw organization becomes a division of the McGraw-Hill Co., but will remain a separate entity with A. W. Shaw as chairman of its board of directors. Mr. Shaw continues as president of the McGraw-Shaw Co., a concern formed jointly by the two merging companies last autumn.—V. 106, p. 91.

### Manhattan Oil Co. (Del.)—Exchange of Stock.—

See Independent Oil & Gas Co. above.—V. 126, p. 4094.

### Manitoba Paper Co., Ltd.—Bonds Called.—

All of the outstanding 1st mtge. 6½% serial gold bonds, series A, have been called for payment Oct. 1 next at 105 and int. at the First National Bank in Chicago, Ill., or at the Farmers Loan & Trust Co., N. Y. City, or at the holder's option at the Montreal Trust Co., trustee, Montreal, Canada, or at any of the offices of the Royal Bank of Canada in Montreal, Toronto or Winnipeg.—V. 126, p. 2398.

### Marchant Calculating Machine Co., Inc., Oakland, Calif.—Rights—Earnings, &c.—

The stockholders of record June 5 were recently given the right to subscribe on or before July 6 for 214,447 additional shares of common stock (par \$1) at \$2 per share, on the basis of one new share of common for each 8 shares of common or preferred stock held.

President J. H. King, June 16, said in part:

The company's earnings for the first 4 months of 1928 have been at the rate of 7% on a valuation of \$3.01 per share for common stock after allowance for current dividends on preferred stock. Sales for the first 5 months of 1928 amount to 134% of sales for the same period in 1927. Net profits for the first 5 months of 1928 amount to \$144,343 before income tax, as against \$173,046 for the entire year of 1927.

No money is needed to finance current operations. The funds derived from this offer will be used to retire all outstanding obligations, and to provide additional working capital, leaving current earnings for dividend reserves.—V. 126, p. 1050.

### Mexican Seaboard Oil Co.—Listing.—

The New York Stock Exchange has authorized the listing of 52,027 additional shares of common stock without par value upon official notice of issuance thereof and payment in full, making the total amount applied for 997,966 shares.

Pursuant to resolutions adopted by the board of directors on May 17 1928, 52,027 authorized but unissued shares are offered for subscription to holders of record June 1 1928, in the proportion of 5½ additional shares for each 100 shares then held. The subscription price for the additional shares was \$20 per share, payable in full on or before July 2.

The proceeds derived from the sale of the additional shares are primarily for use in the development of the properties of the company.—V. 126, p. 3768, 3462.

### Midland Steel Products Co.—Deliveries—Expansion.—

The company has started preparations for an important immediate increase in production of its 4-wheel brakes, against a large contract just placed by a leading automobile manufacturer. Delivery under the new order will be under way by Aug. 15.



The company's brakes, first put on the market last autumn, are now being used on 2 popular makes of passenger cars and 1 make of truck. During the first 6 months production approximated 400,000 brakes, but the rate of output is now running at 100,000 brakes monthly. The start of production under the new contract will increase present production by about 30%. because of its expanding brake business the company is planning a new building adjoining its Detroit plant which will be devoted exclusively to production of brakes.—V. 126, p. 3939.

**Missouri-Kansas Pipe Line Co. (Kansas City, Mo.).—Bonds Offered.**—P. W. Chapman & Co., Inc., and Throckmorton & Co. are offering at 99½ and int. \$1,500,000 1st mtge. 6.50% sinking fund gold bonds, series A (with stock purchase warrants).

Dated June 1 1928; due June 1 1940. Principal and int. (J. & D.) payable in Chicago, or New York. Denom. \$1,000 and \$500 c\*. Red. all or part on any int. date, upon 30 days' notice, to and incl. Dec. 1 1930, at 105 and int., the redemption premium decreasing ½ of 1% during each year thereafter. Interest payable without deduction for that portion of any Federal income tax not in excess of 2%. Refund of State property taxes, not exceeding 6-10ths of 1% of the principal per annum and State income taxes not exceeding 6% of the interest, upon timely and proper application, as provided in the mortgage. Central Trust Co. of Illinois, Chicago, trustee, J. T. Franey, co-trustee.

**Insurance.**—Subject to the approval of the P. S. Commissions of Missouri and Kansas.

**Data from Letter of Frank P. Parish, Pres. of the Company.**

**Company.**—A Delaware corporation. Is engaged in the transportation and wholesale distribution of natural gas to companies serving the domestic and industrial gas requirements of Kansas City and Belton, Grandview, Martin City and Raymore, Mo., and Louisburg, Osawatimie, Ottawa and Paola, Kan. Total population served directly or indirectly, is estimated to be in excess of 400,000.

**American Pipe Line Co., a subsidiary of Cities Service Gas Co., and Gas Service Co., a subsidiary of Cities Service Co.,** have contracted to purchase from Missouri-Kansas Pipe Line Co. a maximum of 12,000,000 cubic ft. of gas daily, for a period of 12 years. The earnings from this contract alone are estimated to be sufficient to amortize this issue of bonds on or before maturity.

**Properties & Gas Reserves.**—Company will own 200 miles of pipe lines, including gathering and branch lines, of which more than 100 miles are already completed and in full operation, together with necessary rights-of-way, and compressor stations aggregating 1,665 h.p., and will control, through gas purchase contracts, 196 gas wells and the gas rights in more than 61,000 acres of land in the gas producing districts of Bates, Cass, Clay Jackson and Vernon Counties, Mo., and Franklin, Johnson, Linn, Miami, Platt and Wyandotte Counties, Kan.

The present open flow capacity of wells now connected with the lines of the company is in excess of 39,000,000 cu. ft. per day.

Brokaw, Dixon, Garner and McKee, Geologists and Petroleum Engineers, New York, have reported upon the gas reserves controlled by and available to Missouri-Kansas Pipe Line Co. and have estimated the same to be in excess of 67,000,000,000 cubic ft., which reserves are considered to be more than sufficient for the complete amortization of this issue of bonds.

**Security.**—Bonds will be secured by a first mortgage on the fixed assets of the company, including all pipe lines, rights-of-way (which may be subject to the usual farm mortgage) and compressor stations. These bonds will be further secured by deposit with the trustee of all gas purchase and sales contracts.

The properties, securing the bonds of the company, have been estimated by Brokaw, Dixon, Garner and McKee, to have a value of approximately \$2,650,000.

**Capitalization.**

	Authorized.	Issued.
1st mtge. 6.50% sink. fund gold bonds (this issue)		\$1,500,000
\$7 cum. pref. stock (par \$100)		200,000
Common stock (par \$5)	200,000 shs.	185,000 shs.

x Mortgage will provide that additional bonds to the extent of \$1,000,000 may be issued against 60% of the cost or the independently appraised value of property additions, whichever is lower, subjected to the lien of this mortgage, provided that the net earnings for a period of 12 consecutive calendar months within the 15 calendar months immediately preceding the date of issuance of the additional bonds, shall have been equal to at least 3 times the maximum annual interest requirements of all bonds then outstanding together with those proposed to be issued.

y 15,000 shares reserved for stock purchase warrants.

**Earnings.**—Brokaw, Dixon, Garner and McKee have estimated that, upon completion of the additional pipe lines and compressor stations now under construction, the earnings applicable to the payment of the principal and interest of this bond issue will be as follows:

	1929.	1930.	1931.
Gross revenue	\$736,790	\$782,100	\$784,200
Oper. exp., incl. maint., cost of gas purchased and taxes (not incl. Federal tax)	449,920	461,800	463,000

Net available for int., deprec., depl. and Federal tax.....\$266,870 \$320,300 \$321,200

Maximum annual interest requirements on this issue.....\$97,500

**Sinking Fund.**—Mortgage will provide for a fixed sinking fund payable monthly to the trustee beginning June 25 1929, calculated to be sufficient to retire this entire issue by maturity. Mortgage will provide further that 25% of net earnings, as defined in the mortgage, together with the proceeds from the exercise of stock purchase privileges, shall be used for the retirement of bonds. Company may deposit either cash or bonds at par, and the trustee will use the cash thus deposited for the purchase of bonds at not exceeding the then call price. In the event that bonds can not be purchased at or less than the call price, the trustee will call bonds by lot through publication.

**Stock Purchase Warrants.**—Each \$1,000 bond will carry a warrant entitling the holder thereof to purchase 10 shares of the common stock of company at \$5 per share to and incl. June 1 1931, at \$7.50 per share to and including June 1 1934, at \$10 per share to and including June 1 1937, and at \$12.50 per share to and incl. June 1 1940, provided, however, that warrants may be redeemed upon 30 days' notice and upon the expiration of such 30 days' notice all warrant rights not previously exercised shall cease and the warrants shall be relinquished to the company upon the payment to the holders of \$50 per warrant. Each \$500 bond will carry a warrant entitling the holder thereof to purchase 5 shares of common stock in the same basis, and such warrants will likewise be redeemable at \$25 each.

**Purpose.**—Proceeds will be used to reimburse the company in part for the cost of properties acquired, for new pipe lines, compressor stations and other improvements, and for other corporate purposes.

**Modine Mfg. Co., Racine, Wis.—Initial Dividend.**—

The directors have declared an initial quarterly dividend of 50 cents per share on the no par value common stock, payable Aug. 1 to holders of record July 20. See offering in V. 126, p. 3608.

**Montgomery Ward & Co., Chicago.—Sales.**

	1928.	1927.	1926.	1925.
Month of June	\$19,179,246	\$16,697,933	\$16,611,553	\$14,430,960
First 6 months	96,567,915	92,236,614	95,216,710	82,425,775

—V. 126, p. 3462, 2801.

**Motor Products Corp.—Listing.**

The New York Stock Exchange has authorized the listing of 130,406 common shares without par value, which are issued and outstanding in the hands of the public.

**Earnings for 5 Months Ending May 31.**

	1928.	1927.
Gross profits from operations	\$1,364,910	\$747,748
Other income	29,202	37,213
Total income	\$1,394,111	\$784,961
Selling, administrative & general expenses	\$182,451	\$209,234
Interest	19,265	44,895
Depreciation	138,631	156,411
Federal & Canadian income taxes (estimated)	131,000	56,000

Net income.....\$922,765 \$318,421

—V. 126, p. 2660.

**Munising Paper Co., Munising, Mich.—Bonds Offered.**—Baker, Fentress & Co., Chicago, are offering at prices to yield 5½% to 5¾%, according to maturity, \$200,000 1st mtge. 5½% serial gold bonds, series "B."

Present issue series "B" \$200,000; outstanding series "A" and "B" \$800,000; total authorized issues \$1,000,000. Series "B" dated April 2 1928, due serially Oct. 1 1932-Oct. 1 1939. Series "A" dated April 1 1926, due \$50,000 annually, Oct. 1 1928 to Oct. 1 1931, incl.; \$75,000 annually Oct. 1 1932 to Oct. 1 1935, incl., and \$100,000 on Oct. 1 1936. All bonds callable all or part on 30 days' notice, on any int. date, at 102½ and int. up to and incl. Oct. 1 1930, and at 102 and int. thereafter. Denom. of \$1,000, \$500 and \$100 c\*. Principal and int. (A. & O.) payable without deduction for normal Federal income tax up to 2% at Illinois Merchants Trust Co., Chicago, or the Michigan Trust Co., Grand Rapids, Michigan, trustee.

**Data from Letter of C. H. Worcester, Pres. of the Company.**

**Company.**—Is one of the leading manufacturers of high grade bleached sulphite papers in the United States. Its products have a widespread distribution. Company's mills, which have a daily capacity of 70 tons of finished paper, are highly efficient, are substantially constructed, principally of stone, steel and concrete and fully equipped with automatic sprinklers.

Extensive supplies of pulpwood are accessible to the company's mills, both in northern Michigan and in the Canadian territory north and east of Lake Superior. It is the policy of the company to buy its pulpwood in the market and to hold as a reserve its own timber supply of approximately 250,000 cords, which is equivalent to its pulpwood requirements for more than seven years' operations.

**Security.**—The bonds are secured by a first mortgage on all fixed assets of the company, including plant, mills, equipment and timber, having a present value of over \$2,779,400 or over 3.4 times its outstanding bonds of \$800,000.

So long as any of its bonds are outstanding, the company further agrees to maintain current net assets after deducting all other liabilities, equal to at least 75% of the par value of bonds outstanding. The net current assets after giving effect to present financing are approximately 4 times current liabilities.

**Earnings.**—Net earnings of the company after all deductions for depletion and depreciation and liberal charges for maintenance, for the two years and three months ending March 31 1928, averaged annually \$212,949. Net earnings similarly stated for the first three months of 1928 were \$87,750, or at the annual rate of over \$351,000. Maximum annual interest charges on the \$800,000 of bonds to be presently outstanding are \$47,000.—V. 122, V. 2853.

**Murray Corp. of America.—Listing.**

The Detroit Stock Exchange has approved for listing 268,500 shares common stock (no par value).—V. 126, p. 4095.

**Mutual Industrial Service, Inc., N. Y.—Definitives.**

The Bank of America National Association is prepared to deliver definitive 10-year 6% collateral sinking fund convertible gold bonds in exchange for outstanding interim receipts. See also offering in V. 126, p. 3134.

**Mutual Life Insurance Co.—New Vice-President.**

Effective Aug. 1, Dwight S. Beebe, Manager of the bond department of the Prudential Insurance Co. of America, has been elected 2nd Vice-President and Financial Manager of the Mutual Life Insurance Co. of New York, to succeed James Timpson.—V. 126, p. 2660.

**National Bellas Hess Co.—Sales.**

	1928—June—1927.	Increase.	1928—6 Mos.—1927.	Increase.
\$3,325,202	\$3,150,354	\$174,848	\$20,268,736	\$17,787,192

—V. 126, p. 3609, 2801.

**National Dairy Products Corp.—Listing.**

The New York Stock Exchange has authorized the listing of additional certificates for 95,975 shares of common stock without par value, upon official notice of issuance, in whole or in part from time to time, in exchange for shares of the common stock without par value (150,000 shares authorized, 149,721 shares issued) of The Telling-Belle Vernon Co. (Ohio).

Pursuant to resolutions of its board of directors passed at a meeting held on April 19 1928, the company was authorized to issue shares of its common stock without par value in exchange for not less than 66 2-3% of the entire issued and outstanding common stock of Telling-Belle Vernon Co. to be deposited with Cleveland Trust Co. as depository, upon the basis of 50 shares of common stock of the company for 78 shares of common stock of the Telling-Belle Vernon Co. (with cash adjustment in lieu of fractional shares otherwise deliverable).

The Exchange further authorized the listing of additional certificates for 22,500 shares of common stock, upon official notice of issuance, as part consideration for the properties and assets of the Tri-State Butter Co. The Chas. H. Hess Co. and the Merchants Ice & Cold Storage Co., making the total amount applied for 1,596,657 shares.

Pursuant to resolutions of its board of directors passed at a meeting held on June 7, the company was authorized to issue 22,500 shares of its common stock without par value (together with the sum of \$1,516,875 in cash) as part consideration for the entire properties and assets of the Tri-State Butter Co., the Chas. H. Hess Co. and the Merchants Ice & Cold Storage Co., all Ohio corporations, the remaining consideration being the assumption by the company of the liabilities and obligations of the three corporations shown on their respective balance sheets as at Dec. 31 1927, together with such additional liabilities and obligations as should arise in the ordinary course of business prior to the date of conveyance.—V. 126, 3769, 3462.

**National Liberty Insurance Co.—Extra Dividends.**

The directors have declared the regular semi-annual dividend of 10% and an extra dividend of 25% as against a regular of 10% and an extra of 20% in January, making a total thus far this year of 65%.

Semi-annual dividends were also declared by the Baltimore American Insurance Co. at the rate of 6% regular, and 6% extra, and by the Peoples National Fire Insurance Co. at the rate of 5% regular and 5% extra, both being at the same rate paid in January.

Dividends in all three companies are payable on July 16 to holders of record July 3.

Last year the National Liberty, after paying cash dividends of approximately \$600,000 and a stock dividend of 33 1-3% amounting to \$500,000 added \$7,600,000 to surplus. The company recently reduced its par value from \$10 to \$5 a share and authorized an increase of its capital from \$2,000,000 to \$2,500,000, giving the stockholders the right to subscribe for one new share on the basis of \$50 a share for each four shares held by them. This increase will add \$4,500,000 to surplus, giving the company a capitalization of \$2,500,000 and a surplus of well over \$20,000,000.

See also Valmor Corp. below.—V. 126, p. 3609.

**National Rubber Machinery Co., Akron, O.—Bonds Sold.**—J. A. Sisto & Co., New York, have sold \$1,350,000 1st mtge. conv. 6% gold bonds at 99½ and interest.

Dated July 1 1928; due July 1 1943. Denom. \$1,000 and \$500 c\*. Int. payable (J. & J.) at National Bank of Commerce in New York (trustee) without deduction for normal Federal income tax not exceeding 2% per annum. Company will agree to reimburse to any holder of bonds upon proper application any personal property or similar tax not exceeding 5½% mills per annum and any State income tax not exceeding 6% per annum, which in any case may be legally assessed under any present or future law of any State of the United States and paid by any such holder by reason of his ownership thereof. Red. (otherwise than through sinking fund) all or part at any time upon 30 days' notice at 105% and int. with right to convert bonds into stock continuing to redemption date.

**Conversion Privilege.**—Bonds will be convertible at the option of the holder into shares of common stock of the company at the ratio of four shares for each \$100 principal amount of bonds (at the rate of \$25 per share), at any time on or before July 1 1933. On all bonds presented for conversion, adjustment of interest will be made. Indenture will provide for equitable adjustment of conversion rates in the event of any change in capitalization, consolidation, &c.

**Security.**—Bonds will be secured by a direct first mortgage on substantially all the real estate and fixtures of the company owned at the date of the execution of the mortgage. The land, buildings, fixtures, machinery and equipment (including the properties to be mortgaged) have been appraised as of Mar. 31 1928 at an aggregate sound depreciated value of \$2,310,488. The balance sheet after giving effect to this financing and the transactions incident thereto, shows net assets, exclusive of deferred debit



items, of \$2,885,464—equivalent to over \$2.137 for each \$1,000 bond to be presently outstanding, of which over \$561,833 represents net current assets, the ratio of net current assets to current liabilities being over 3.8 to 1.

**Sinking Fund.**—Bonds are to be entitled to a semi-annual sinking fund beginning July 1 1929 payable in cash or bonds, calculated to be sufficient to retire by maturity 50% of the bonds at any time issued, the sinking fund to be credited with bonds converted from time to time, but only to an amount not in excess of the sinking fund requirements for the current 12 months period, as more fully specified in the indenture. The sinking fund, to the extent it paid in cash, is to be used for the redemption by lot of bonds at 105%.

**Stock Sold.**—Jerome B. Sullivan & Co. and E. F. Gillespie & Co., Inc., have sold at \$22.75 per share, 35,000 shares common stock (no par value).

Registrar, Equitable Trust Co., New York Transfer agent, National Bank of Commerce in New York. Company has made application to list stock on the New York Curb Market.

**Data from Letter of Pres. Stanley H. Harris, Akron, Ohio, June 29.**

**Company.**—Has been incorp. in Ohio to acquire, own and operate the business of five concerns namely: The Banner Machine Co. of Columbus, Ohio, the Akron Rubber Mold & Machine Co. and the Kuhlke & Machine Co. of Akron, Ohio, De Mattia Bros., Inc. and De Mattia Foundry & Machine Co., Clifton, N. J. All of these companies have been successfully engaged for periods of from 12 to 30 years in manufacturing auto tire molds, cores, tube machines, tire curing presses, watch case heaters, inner tube molds, mechanical goods molds, tire building machines, tire repair equipment, solid tire molds, chucks, power stands, heater presses, &c. and grey iron castings, in connection with which the constituent companies own 62 valuable patents. The constituent companies are among the most important in the industry and the consolidated corporation will be the largest of its kind in the world. The constituent companies furnish equipment to approximately 80% of the rubber trade, including practically all the large rubber and tire companies in this country.

Through the consolidation, it is expected that important economies will be effected as a result of reduction of overhead, economy in purchasing equipment and supplies, reallocation of specialized work, elimination of duplications, &c.

**Earnings.**—The combined earnings of the constituent companies for the four years ended Dec. 31 1927, averaged \$356,454 per year, after depreciation, and before charging Federal income tax and interest on this issue after adjustment of executives salaries and withdrawals and elimination of certain non-recurring income and charges, all averaging \$76,944 net during said years. Such earnings for the year 1927 amounted to \$426,462 and for the first three months of 1928 were \$139,423. The average earnings for the four years above stated were equivalent to over 4.40 times the interest requirements on the bonds issue, the details of sales and earnings as above being as follows:

	Sales.	Net Aft. Depr. & Bef. Taxes	Net Aft. Int. Earns.	Per Avail. for & Tax.	Int. for Divs.	Out.
1924-----	\$2,010,915	\$281,202	\$176,178			\$2.15
1925-----	2,286,372	292,510	274,129			3.34
1926-----	2,476,788	325,643	215,286			2.62
1927-----	2,707,780	426,462	304,006			3.70
1928 (1st 3 months)-----	757,702	139,423	104,872			at an rate of 5.11

**Purpose.**—Proceeds of above issues will be used as part of the purchase price for the properties to be acquired by the consolidated corporation and the balance for working capital and other proper corporate purposes.

**Balance Sheet, Mar. 31 1928.** (Giving effect to acquisition of businesses as of that date and proposed financing in connection therewith.)

Assets—	Liabilities—
Property-----	1st mtge. conv. 6% bonds.....\$1,350,000
Cash-----	Accounts payable.....109,779
Accounts receivable-----	Federal income taxes.....65,727
Notes & trade acceptances-----	Accrued wages.....15,417
Marketable securities & mtges. receivable, at cost-----	Capital stock (\$2,080 shares).....1,683,032
Life insurance policies-----	
Inventories-----	
Sundry investments-----	
Deferred debit items-----	
	Total (each side)-----\$3,223,955

#### National Supply Co. of Del.—Listing.—

The New York Stock Exchange has authorized the listing of 34,100 additional shares of common stock (par \$50) upon official notice of issuance, as partial consideration, in exchange for 12,500 shares of the 2nd pref. stock and 10,000 shares of common stock of Superior Engine Co., making the total amount applied for 300,000 shares.

Superior Engine Co. was incorp. on June 19 1928, in Delaware, for the purpose of acquiring, as of the close of business on Dec. 31 1927, all the assets of Superior Gas Engine Co. (Mass.) (other than the bonds and stocks carried on company's balance sheet of Dec. 31 1927, at \$286,134, and the insurance policies on the life of Patrick J. Shouvin carried on the balance sheet at \$85,535 and other than any and all claims for refund with respect to any Federal taxes accrued prior to Jan. 1 1928), together with all additions and accretions thereto from Dec. 31 1927, and assuming all the liabilities of the company shown on the balance sheet, other than any tax liabilities for any period prior to Jan. 1 1928. All business after Dec. 31 1927 is to be treated as for the account of the new company. In consideration for such transfer, the new company will issue 11,145 shares of its 1st pref. stock of \$100 par (auth. 12,000 shares), and its entire authorized 12,500 shares of 2nd pref. stock at \$100 par and 10,000 shares of common stock without par value.

National Supply Co. of Delaware has contracted with Patrick J. Shouvin, who is acting in behalf of those owning and controlling the Superior company, to issue 40,000 shares of its common stock in exchange for the 12,500 shares of 2nd pref. stock and the 10,000 shares of common stock of Superior Engine Co. The National Supply Co. will, in addition, make certain payments in respect of dividend adjustments for the current year, guarantee the payment of dividends on the 1st pref. stock of the new company, guarantee the payment of the par value thereof, plus divs., in the event of dissolution or liquidation, and agree to acquire 10% of such stock annually, beginning in 1928.

Superior Gas Engine Co. has been established for some 30 years and was operated under individual management until Jan. 28 1922, when it was organized as a Massachusetts trust. It has been engaged in the business of manufacturing internal combustion engines, engine appliances and parts in the City of Springfield, Ohio. The factory buildings are of modern factory type of construction.—V. 126, p. 3134, 1994.

#### Neisner Bros., Inc.—Sales.—

1928—June—1927	Increase.	1928—6 Mos.—1927	Increase.
\$818,868	\$506,576	\$312,292	\$3,714,377
—V. 126, p. 3609, 2801.		\$2,592,524	\$1,121,853

**Nekoosa-Edwards Paper Co.—Bonds Sold.**—Mention was made in V. 126, p. 4096, of the sale of \$3,500,000 1st mtge. 5% serial gold bonds, series "A" by a syndicate consisting of Illinois Merchants Trust Co., First Trust & Savings Bank, First Wisconsin Co., Central Wisconsin Trust Co., Madison, Wis. and Wood County National Bank, Wisconsin Rapids, Wis. A description of the issue follows:

Dated July 1 1928; due July 1 1929-1943. Principal and int. (J. & J.) payable at First Wisconsin Trust Co., Milwaukee, trustee, or at Illinois Merchants Trust Co., Chicago, without deduction for normal Federal income tax not in excess of 2%. Denom. \$1,000, \$500 and \$100 c\*. Red. in reverse order of maturity on any int. date on 60 days' notice at 100 and int., plus a premium of ¼ of 1% for each year or part of unexpired life, the call price in no instance, however, to exceed 102½%.

**Data from letter of L. M. Alexander, Pres. of the Company.**

**Company.**—Established in 1893. Is one of the leading manufacturers of wrapping paper in the United States. Among the large users of the company's products are many well known retail and chain stores, mail order firms, packing houses, and manufacturers. Company owns two paper mills, at Port Edwards and Nekoosa, each having a capacity of 125 tons per day, operated largely by its own water power developments and by a hydro-electric plant of 5,000 h.p. capacity at Wisconsin Rapids owned by

the company. It also owns Neco Lake, a 600 acre spring-fed reservoir, furnishing pure water for manufacturing purposes. The plants are served by three railroads and are well located as to sources of raw material and market for products. The buildings, machinery and equipment are in excellent condition and the plants are modern in every respect.

**Hydro-Electric Development.**—Company's three hydro-electric developments, which furnish practically all its power requirements, have a present installed capacity of 18,000 h.p. The value of these water power developments and rights alone is estimated by independent engineers at more than twice the amount of this issue. Company sells current for general lighting and power service in Port Edwards and Nekoosa.

**Security.**—Bonds will constitute the only funded debt of the company and will be secured by a first mortgage on fixed assets which, in the opinion of independent engineers, will have a sound depreciated value, after completion of the present construction program, of \$12,000,000.

The balance sheet as of May 31 1928, after giving effect to this financing shows net tangible assets, including water power rights, of \$11,922,856 or more than \$3,400 for each \$1,000 bond, and current assets of \$2,878, 317 or more than 2.8 times current liabilities of \$1,000,651.

**Earnings.**—Company's earnings, as certified by Arthur Andersen & Co., compare as follows:

Cal. Years—	Net Sales	*Net Earnings	Maximum Int. on bds.	Times Earned.
1928a-----	\$2,594,092	\$512,699	\$72,917	7.03
1927-----	6,013,581	1,173,808	175,000	6.71
1926-----	5,831,082	819,118	175,000	4.68
1925-----	5,436,023	602,993	175,000	3.45
1924-----	4,884,761	375,772	175,000	2.15
1923-----	4,132,812	514,469	175,000	2.94
Average-----	5,333,972	738,250	175,000	4.22

a Five months ended May 31. \*Available for interest, State and Federal income taxes, after full provision for depreciation.

**Purpose.**—Proceeds will be used to retire \$1,400,000 1st & ref. 6% bonds dated March 1 1923, and for new construction and equipment which will change the Nekoosa mill to produce kraft paper only and increase its capacity to 140 tons per day.—V. 126, p. 4096.

#### Nedicks, Inc.—Outstanding Bonds Reduced.—

The corporation reports that as of July 1 the outstanding bonds have been reduced to \$759,000 par value. This is a reduction of \$491,000 or almost 40% of the original issue of \$1,250,000 collateral 6% closed loan, offered in July 1927.—V. 126, p. 2489, 261.

#### New Jersey Bankers Securities Co.—Court Advises New Officials For Company to Restore Public Confidence.—

The advisability of an entirely clean slate of officers and directors for the company was suggested July 6, by Vice-Chancellor Backes at Newark, N. J., in adjourning the receivership hearing against the company until July 10. Concerning the foregoing, press reports stated in substance:

United States Senator Edward I. Edwards is Chairman of the Board of the company and Supreme Court Justice James F. Minturn is a Director. Senator Edwards said that the proposal for a new set of directors was "inconceivable" and attorneys for the company declared that while it was possible that Harry H. Weinberger, the President, might step aside, Senator Edwards and Justice Minturn would surely remain with the company.

Vice-Chancellor Backes offered his suggestion after Ralph E. Lum, representing stockholders seeking a stockholders' protective committee rather than a receiver, had conferred with attorneys for the company regarding such a settlement during a recess. After the conference, Mr. Lum asked the Court to allow a month in which to complete the plans.

The Vice-Chancellor declined such a long adjournment, saying that he felt a delay would be injurious and would tend to destroy public confidence in the company. Mr. Lum said the early discussion of reorganization had been very general, but declared that he felt that Mr. Weinberger's usefulness to the company and the public was at an end.—V. 126, p. 3940.

#### Newmont Mining Corp.—Option Vacated.—

The corporation has issued the following statement: "On account of the objection of a large percentage of United Verde Extension Mining Co. shareholders the option granted by the directors of this company to Newmont Mining Corp. to acquire all of its property in Jerome and Clemenceau, Ariz., in consideration of 60,000 shares of Newmont Mining Corp. stock, has been vacated by mutual consent of the parties. The Extension company has indemnified Newmont for costs and effort in the premises.

"The Newmont corporation officials continued willing to make the consideration in the option \$10,500,000 in lieu of 60,000 shares of treasury stock, and on this basis an extension of the option until July 14 was agreed to by the United Verde Extension officers, but failed of ratification by its board, and the option was finally vacated." (See V. 126, p. 3769.)

#### North American Cement Corp.—Merger Off.—

Consolidation of this corporation and the Pennsylvania-Dixie Cement Corp. has gone by the board, it was definitely announced on July 2. Frederick W. Kelley, President of the North American company, said no further steps will be taken to bring the concerns together under the name of the General Cement Corp.

"The whole proposition must be looked upon now as an experience," Mr. Kelley said. "We as the directors and servants of the stockholders did what we could to bring the merger about and we had the support of an overwhelming majority of the stock. It had been agreed that a certain percentage of the debenture holders in North American must deposit their holdings with an agreement to accept in exchange pref. stock in the new corporation. When we found the bonds had not been deposited in sufficient number to meet that provision we abandoned the plan."—V. 126, p. 3940.

#### Northern Life Tower (Northern Life Insurance Co.), Seattle.—Bonds Offered.—

First National Bank of Seattle, National Bank of Commerce, Peoples Bank & Trust Co., Marine National Bank, National City Bank, Dexter Horton National Bank, Seattle National Bank, Metropolitan National Bank of Seattle recently offered \$1,075,000 1st (closed) mtge. 5% serial gold bonds at 100 and int.

Dated June 1 1928; due serially June 1 1930-38, incl. Principal and int. (J. & D.) payable at First National Bank of Seattle, trustee. Denom. \$1,000 c\*. Red. all or part on or after June 1 1934, at 101 and int.; bonds to be redeemed in inverse numerical order. Interest payable without deduction for normal Federal income tax not in excess of 2%.

**Security.**—The bonds are the direct obligation of the Northern Life Insurance Co. of Seattle and will be secured by a direct first closed mortgage on land owned in fee and the new building to be known as the Northern Life Tower. The building will be a modern fireproof steel frame office building, containing approximately 140,000 sq. ft. of net rentable space. Company plans to occupy the third and fourth floors for its own organization as well as the 18th floor for its executive offices.

The land has been appraised by A. M. Atwood and Vincent D. Miller of Seattle at \$432,000 and the construction cost of the building will be \$1,775,000—a total of \$2,207,000 of which this issue represents fractionally less than 49%.

**Earnings.**—Estimated net annual income of the building, applicable to the payment of interest and serial retirement of bonds is \$150,000, after depreciation, or about three times the maximum annual interest requirements. In addition to the income of the building, the company plans, as is allowed by law, to increase its own investment annually in the property, from increases in its admitted assets; the amount available from this source for the year 1927 was \$100,000 and, based upon the company's business for the first five months of the current year, will be \$125,000 for 1928. It is expected that by the end of 1928 the company will show in excess of \$9,000,000 of admitted assets.

**Listing.**—Application has been made to list these bonds on the Seattle Stock Exchange.

**North Penn Theatres, Inc.—Bonds Offered.**—J. H. Brooks & Co., Scranton, Pa., are offering at 99 and int. \$250,000 1st (closed) mtge. guaranteed bonds. Guaranteed principal and interest unconditionally by Meco Realty Co.

Dated June 30 1928; due July 1 1948. Prin. and int. (J. & J.) payable at Scranton Lackawanna Trust Co., Scranton, Pa., trustee. Denom. \$1,000, \$500 and \$100 c\*. Red. all or part on any int. date upon 60 days



notice at 105 and int. during first 5 years; 104 and int. during second 5 years, and 103 and int. thereafter until maturity. Interest payable without deduction of normal Federal income tax not in excess of 2%. Company has agreed to pay the Penn. personal property tax not in excess of 4 mills per annum. Property tax of other States of the United States not exceeding 4 mills paid on bonds by holders will be refunded by the corporation provided there has been compliance with conditions to be contained in the mortgage.

#### Data from Letter of M. E. Comerford, President of the Company.

**Company.**—Incorp. in Pennsylvania. Will own the following properties: Luna Theatre and Victoria Theatre, Danville, Pa.; Hippodrome and Capitol Theatre, Pottsville, Pa.; Manhattan Theatre, Scranton, Pa.; Capitol Theatre, Bloomsburg, Pa.; Capitol Theatre, Mauch Chunk, Pa.; Capitol Theatre, Williamsport, Pa.

The theatres on these properties, with the exception of the one at Williamsport, are now leased to Comerford Theatres, Inc. The Capitol Theatre at Williamsport is now under construction; completion is expected early this fall and it will then be leased to Comerford Theatres, Inc. The leases of the Comerford Theatres, Inc., with the North Penn Theatres, Inc., extend to or beyond the maturity of these bonds, July 1 1948, and are irrevocable. Additional rentals will be received from the stores, offices and apartments on these properties.

**Capitalization.**—Upon completion of the present financing the capitalization will be as follows:  
First (closed) mtge. guaranteed 6½% s. f. gold bonds.----- \$1,250,000  
Common stock----- 345,000

**Security.**—Bonds will be secured by a direct closed first mortgage on all these properties. They are centrally located in the retail and theatrical districts and are of substantial construction and compare most favorably with all that is best in present-day design and equipment. It is the policy of the company to keep its properties in first-class condition and make the patrons comfortable, not only through the completeness and up-to-dateness of the equipment, but also through thoughtful courtesy of its employees.

**Guaranty.**—This issue will be unconditionally guaranteed as to both principal and interest by endorsement on each bond by the Meco Realty Co., whose properties were appraised on Jan. 1 1927 by the American Appraisal Co. at \$3,300,000. Company's statement shows that subsequent additions, less depreciation since that date, to Dec. 31 1927 brought this value up to \$4,654,377.

**Valuation.**—The properties of the North Penn Theatres, Inc., have been appraised by American Appraisal Co. at \$2,440,850. These figures do not include cost of furniture, organs, pianos, or carpets. The total bond issue is less than 52% of the appraised sound value.

**Earnings.**—The annual net rentals from these properties are estimated at \$205,000, over 2½ times interest requirements.

**Purpose.**—Proceeds will be used in retiring all mortgages now outstanding against these properties and for other corporate purposes.

**Sinking Fund.**—Indenture provides for a sinking fund of \$62,500 per annum, payable to the trustee in quarterly installments commencing Oct. 1 1928, to be used for the reduction of this issue either by purchase of bonds in the open market up to the redemption price, or, if not so purchasable, for redemption by lot at such price. All bonds so acquired to be canceled. The sinking fund will retire substantially all of these bonds by maturity.

**Oakwood (Calif.) Properties.**—Bonds Offered.—An issue of \$275,000 1st (closed) mtge. 6½% sinking fund gold bonds is being offered at 100 and int. by The John M. C. Marble Co., Los Angeles, Calif.

Dated June 1 1928; due June 1 1938. Denom. \$1,000 and \$500. Red. on 30 days' notice at 102 and int. Int. payable J. & D. without deduction for the normal Federal income tax not to exceed 2%. Prin. and int. payable at Los Angeles-First National Trust & Savings Bank, Los Angeles, Calif., trustee. Exempt from personal property tax in California.

**Property.**—Bonds are secured by a first (closed) mortgage or deed of trust on approximately 955 acres known as Oakwood, lying north and east of the junction of Foothill Boulevard and Santa Anita Ave., in Los Angeles County. Twenty-seven acres of the property are in the City of Sierra Madre, 360 acres are in the City of Monrovia and 528 acres in the City of Arcadia. The mortgaged property has been appraised as having a wholesale value of \$802,400, a valuation of more than 2.9 times the amount of the first mortgage bonds issued, making this a 34.27% loan. It is the intention of the owners to improve, subdivide and market this property as rapidly as may seem advisable. The owners estimate that the property will produce sales at retail of at least \$2,375,000.

**Releases and Sinking Fund.**—Title to the property is held by Los Angeles-First National Trust & Savings Bank, the trustee under this bond issue. After allowing 25% of the sales price to the trustors for selling cost, a substantial portion of principal payments on any contract will be applied by the trustee to a sinking fund for the purchase and retirement of bonds. An improvement fund will also be created which will tend to increase the value of the security, and the sinking fund will constantly reduce the indebtedness against the property. When an improvement fund in the sum of \$250,000 has been provided, a portion of the receipts may be distributed to the owners of the property.

**Guaranty.**—Interest on these bonds has been guaranteed jointly and severally by the three members of the directing committee of Oakwood Syndicate, whose financial statements show a combined net worth in excess of \$1,500,000.

#### Oil Shares, Inc.—Initial Preferred Dividend.

An initial quarterly dividend of 75 cents per share has been declared on the 6% pref. stock (par \$50), payable July 16 to holders of record July 5. (See also offering in V. 126, p. 3135.)—V. 126, p. 3770.

#### Ontario Paper Co., Ltd.—Acquisition.

A Toronto despatch says that the company has purchased at public auction for \$1,100,000 the timber limits, plant and other assets of the Franquelin Lumber & Pulpwood Co., at Franquelin, Saguenay County.

#### Otis Steel Co.—Expansion Program.

The directors have authorized an immediate expansion program made necessary by the large and increasing demand for the company's full finished automobile body sheets. The plans contemplate extensive additions to the soaking pit and blooming mill unit at the Riverside Works to be completed in 90 days. This will provide heating capacity for 7,200 additional tons of steel ingots monthly and a corresponding increase in semi-finished products.

The finished sheet output will be increased by 2,000 tons monthly by expanding the normalizing equipment. This part of the program will be completed by Sept. 1. The company's output of normalized auto body sheets is booked solid through July, and there is only a small tonnage available for the last week of August, according to President E. J. Kulas.—V. 126, p. 3770.

#### Pacific Southwest Realty Co.—Pref. Stock Offered.

First Securities Co., Los Angeles, are offering at 98 and div. \$1,000,000 5½% cum. pref. serial stock. This stock is issued in series, designated "AA" to "VV" inclusive, maturing July 1 1939 to July 1 1960 respectively.

Preferred as to assets and dividends, and in the event of liquidation entitled to receive \$102 per share. Dividends at the rate of 5½% per annum are cumulative and payable Q-J. Callable all or part on any div. date upon 30 days' notice at \$102 per share plus divs. Stock may be transferred at the company's office, Pacific-Southwest Bank Building, 215 West 6th St., Los Angeles. Exempt from normal Federal income tax and exempt from personal property tax in California. Los Angeles-First National Trust & Savings Bank, Los Angeles, registrar.

**Company.**—Organized in 1923 to acquire from the Pacific-Southwest Trust & Savings Bank and the First National Bank of Los Angeles properties chiefly occupied by these institutions as bank premises in Los Angeles and other communities in which the banks were represented. All of the common stock of the company was acquired by the First Securities Co. and is still owned by that company. The First Securities Co. is in turn wholly owned by the stockholders of the Los Angeles-First National Trust & Savings Bank, which is a consolidation of the above banks.

To finance the acquisition of these properties from the banks, the Pacific Southwest Realty Co. had, prior to April 1 1928, sold for cash to institutions and investors an aggregate of \$5,000,000 1st mtge. 5½% bonds and \$4,500,000 6½% cum. pref. serial stock. As of April 1 1928 a total of \$985,000 bonds had been retired. The first maturity of the preferred stock occurs July 1 1929.

**Capital Stock.**—During 1928 the authorized capital was increased by \$2,500,000, and now is as follows: (a) 50,000 shares common stock, without

nominal or par value; (b) \$5,000,000 6½% cum. pref. serial stock (\$100 par), fixed dividend rate 6½% per annum, fixed redemption premium of 5% (\$105 per share). Series A to W inclusive, maturing 1929-1951, respectively; (c) \$2,500,000 pref. stock (\$100 par). The present offering of \$1,000,000, bearing fixed cumulative dividend rate of 5½% per annum and fixed redemption premium of 2% (\$102 per share), is a part of this authorized issue.

With the completion of the present stock sale, the company will have outstanding \$4,500,000 6½% cumulative preferred serial stock, and \$1,000,000 5½% cumulative preferred serial stock, in addition to 50,000 shares common stock, owned by the First Securities Co.

With the completion of the present financing, on or about July 2 1928, there will be outstanding \$5,100,000 of first mortgage bonds.

**Properties.**—The principal buildings owned by the Realty Co. are located at Sixth and Spring streets, Los Angeles; Colorado street and Marengo Ave., Pasadena; and at Mariposa and Fulton streets, Fresno. Each of these three properties is valued at more than one million dollars. The Realty Co. has heretofore owned 45 locations, of which 11 are within the corporate limits of Los Angeles, and the balance in communities where the Los Angeles-First National Trust & Savings Bank has been represented, from Fresno to El Centro.—V. 119, p. 463.

#### Packard Motor Car Co.—\$1 Extra Dividend.

The directors have declared an extra dividend of \$1 per share on the common stock, par \$10, payable July 31 to holders of record July 14 and 3 regular monthly dividends of 25 cents per share for September, October and November. The last previous extra distribution was 15 cents per share made on Dec. 31 1927.—V. 126, p. 4096.

#### Pathe Exchange, Inc.—To Change Par Value.

The stockholders will vote July 23 on changing the class A and common stock on the balance sheet from shares of non-par value to \$1 par value each.—V. 126, p. 3771.

#### Pennsylvania Salt Mfg. Co.—New Subsidiary.

Production of liquid chlorine and caustic soda at Tacoma, Wash., will begin about Jan. 1 1929, by the Tacoma Electrochemical Co., the capital stock of which is held by the Pennsylvania company. The Tacoma company was incorporated in Delaware in Nov. 1927 with an authorized capital of \$1,000,000.

A plot of 40 acres was recently acquired in Tacoma as a location for the plant. It is estimated that the cost of the first unit will be \$500,000.—V. 126, p. 3610.

#### Peoples National Fire Insurance Co.—Extra Dividend.

See National Liberty Insurance Co. above.—V. 126, p. 117.

#### Petroleum Bond & Share Corp.—Organized.

Organization of the above corporation, incorporated under the laws of Delaware, with an authorized capitalization of \$2,000,000, consisting of 20,000 shares \$7 cumulative preferred stock, and 30,000 shares of common stock, both without par value, is announced. The new corporation, it is stated, will be engaged in investing in and facilitating the financing of companies engaged in or affiliated with the oil industry.

John M. Lovejoy, formerly Vice-President and manager of the Amerada Petroleum Corp., has been elected President.

Directors are: Mathew C. Brush, Pres. American International Corp.; W. A. Harriman, Chairman of Board, W. A. Harriman & Co., Inc.; John M. Lovejoy, President; Judge Morgan J. O'Brien of O'Brien, Boardman, Fox, Memhard & Early; Joseph F. Uihlein, Chairman of Board, Second Ward Savings Bank, Milwaukee, and G. H. Walker, President, W. A. Harriman & Co., Inc., and Cornelius F. Kelley, President Anaconda Copper Mining Co. Offices of the new corporation will be located at 39 Broadway, New York.

**Pierce-Arrow Motor Car Co.—Plan of Reorganization and Consolidation.**—The stockholders will vote July 25 on approving the plan of reorganization and consolidation outlined below.

In a letter to the holders of the preferred and common stock, Pres. Myron E. Forbes says:

For some time past the directors have been seriously concerned in regard to certain trends in the automobile industry, and more specifically, as to the effect of these trends on the business of the company.

The Pierce company has always produced a line of high grade cars and trucks, but the production of these has been limited. During the war, large expansions of plant facilities were made, which since the war, your company has never been able to utilize to the best advantage, or anywhere near their capacity. While the company's product has been of the highest grade, and has been accepted by the public as such, it has been increasingly difficult to secure adequate dealer representation, particularly in smaller centres, due to the fact that in many instances a dealer was unable to obtain a sufficient volume of business to operate at a profit on the Pierce-Arrow line alone, and was compelled, therefore, to take on an additional line of lower priced cars.

With the increase in size of automobile companies marketing lower priced cars and enjoying the advantages of mass production, it has been possible for these companies with their large resources and varied lines constantly to strengthen their dealer organization. The lack of similar advantages has placed all Pierce dealers under a serious handicap. In fact, it is a grave question in the minds of your directors whether the isolated automobile unit can compete successfully in the long run with companies like General Motors, Studebaker, Chrysler and others, whose volume of production, diversification and dealer organization give them a stability, buying power and financial resources, far beyond those which can be commanded by a company having only limited production. That this situation is real is shown by the fact that your company, notwithstanding excellent product and an efficient and loyal organization, showed a net loss for the year 1927 of \$783,201, and for the first quarter of 1928 shows a further loss of \$225,878. It became necessary to pass the current dividends, on the preferred stock, on which there is now a large accumulation of arrears, and the prospects for dividends on the common stock, therefore, are remote.

In view of the above conditions, but feeling that the name "Pierce-Arrow" has potential value, provided its plant can be properly utilized and volume secured through an enlarged dealer organization, your directors have had a series of conferences with A. R. Erskine, Pres. of the Studebaker Corp., his associates and directors, and as a result of these conferences, the Studebaker Corp. at its directors meeting held June 26 1928, approved the plan of reorganization and consolidation, which plan in the unanimous judgment of your directors, is eminently fair and to the advantage of all stockholders to accept.

The Studebaker Corp. is one of the oldest and largest manufacturers of automobiles; its product is world known; its efficient world wide dealer organization comprises about 6,000 dealers; and its management is progressive and far seeing. The plan contemplates that Studebaker shall make a substantial cash investment in the class B stock of the new company to be formed under the plan and become active in its management. It would be possible immediately, particularly in the smaller centres, for the Studebaker Corp. to throw the weight of its large and successful selling organization on the problem of the Pierce Co. wherever it is to the advantage of both corporations to do so. Furthermore it would give to the Pierce Co. the benefit of lower costs through combining the purchase of the material requirements of the Studebaker Corp. with those of the Pierce Co., to the advantage of both. The product of the two companies is not competitive, but supplementary—an additional advantage to both.

Since the Studebaker Corp. has certain plant facilities not possessed by the Pierce-Arrow Motor Car Co., it is contemplated that Studebaker and the new company may from time to time enter contracts for furnishing rough castings, forgings, stampings, &c. and other material for the new company at a reasonable profit to Studebaker. Likewise to the extent that Pierce-Arrow facilities may be used in the Studebaker business similar contracts may be made between the new company and Studebaker. It is also contemplated that Studebaker and the new company may co-operate in other ways.

The strong position of the Studebaker Corp. in the automobile industry is indicated by the high level of earnings for the past several years and its sound financial condition. In 1927 net sales amounted to \$134,007,798 and net profits to \$11,937,862. Net profits for the first quarter of 1928 were \$3,979,873 as compared with \$3,402,937 for the first quarter of 1927. The balance sheet contained in the annual report of the corporation for 1927 showed, as of Dec. 31 1927, total quick assets of \$51,146,911 as compared with current liabilities of \$14,456,057, and net assets of approximately \$121,000,000.



A special meeting of the stockholders of the Pierce-Arrow Motor Car Co. has, therefore, been called for July 25 1928, to act on the plan recommended by the board of directors.

The Studebaker Corp. is under no obligation to proceed unless at least 90% of the shares of preferred stock and at least 90% of the shares of common stock of the Pierce-Arrow Motor Car Co. assent to the plan before July 26 1928.

Failure of the stockholders to adopt the plan will leave the company confronted with difficulties which conditions in the industry will tend to intensify with results which must inevitably work to the further disadvantage of the stockholders. Your board feels that it is in the interest of the stockholders to adopt the plan without delay.

#### Digest of Plan of Reorganization and Consolidation.

**New Company.**—Directors of the Pierce-Arrow Co. has approved a proposal to effect a consolidation of the Pierce-Arrow Motor Car Co. with a new corporation to be organized in New York. All the class B stock of the consolidated corporation will be owned by the Studebaker Corp. By such consolidation the new company will acquire all the property and assets and assume all the obligations of the Pierce-Arrow Motor Car Co. The new company will be called the Pierce-Arrow Motor Car Co. or some similar name.

**Capitalization.**—The present outstanding capitalization of the Pierce-Arrow Motor Car Co. is as follows:

8% sinking fund gold debentures.....\$3,349,200  
Preferred stock (par \$100).....100,000 shs.  
Common stock (no par value).....328,750 shs.

The outstanding capitalization of the new company will be as follows:

8% sinking fund gold debentures.....\$3,349,200  
Preferred stock (par \$100).....80,000 shs.  
Class A stock (no par value).....197,250 shs.  
Class B stock (no par value).....230,125 shs.

There are outstanding approximately \$1,648,000 of purchase money obligations of Pierce-Arrow Sales Corp. assumed or guaranteed by the Pierce-Arrow Motor Car Co., which guaranty will be assumed by the new company.

There are held in the treasury of the Pierce-Arrow Motor Car Co. \$5,000,000 1st mtge. gold bonds of the company out of an authorized issue of \$6,000,000, issued under the 1st mtge. of the company to Central Union Trust Co. of New York, dated Mar. 1 1923; and \$100,800 of 8% debentures. These bonds and debentures will be in the treasury of the new company after the consolidation. The first mortgage will be assumed by the new company and the issue, sale or pledge by the new company in the discretion of its board of directors of bonds issued thereunder, including the bonds held in the treasury, will be authorized.

**Description of Stock of the New Company.**—The preferred stock is entitled to 6% cumulative dividends from Mar. 1 1929, is redeemable as a whole or in part on any quarterly dividend payment date, at 105 and div. will have the benefit of an annual cumulative sinking fund of 3% commencing July 1 1930, to be applied to the purchase or redemption of preferred stock, and (except as provided) has no voting rights unless four quarterly dividends are in arrears. The class A stock is entitled to a \$2 dividend in each year before any dividends are paid on the class B stock, and after payment of \$2 per share on the class B stock, is entitled to share in all further dividends declared in any year at half the rate per share declared on the class B stock. The class A stock is redeemable as a whole or in part at any time to and including Dec. 31 1932, at \$40 per share and at any time thereafter at \$40 a share plus \$2 for each full calendar year commencing with Jan. 1 1932, in which the net earnings equal or exceed 1½ times the requirements for the \$2 dividend on the class A stock outstanding at the end of such year, less the amount of such dividends paid on the class A stock on or after Jan. 1 1933; provided that the redemption price shall not be less than \$40 per share nor more than \$46 per share. Each share of class A stock has one vote on all matters and each share of class B stock has two votes on all matters.

**Terms of Consolidation.**—Upon the consolidation, each holder of preferred stock of the Pierce-Arrow Motor Car Co. participating in the plan will receive for each share thereof and all accrued unpaid dividends \$10 per share in cash and eight-tenths of a share of preferred stock of the new company.

Each holder of common stock of the Pierce-Arrow Motor Car Co. participating in the plan will receive for each share thereof six-tenths of a share of class A stock of the new company.

The Studebaker Corp. will invest \$2,000,000 in cash in the new company and will receive therefor all the class B stock of the new company.

Unless the Studebaker Corp. shall otherwise elect, it shall be under no obligation to make such investment or proceed with the consolidation, unless the holders of at least 90% of the shares of preferred stock and the holders of at least 90% of the shares of common stock of the Pierce-Arrow Motor Car Co. shall have consented to the plan before July 26 1928.

**Management.**—It is contemplated that A. R. Erskine, Pres. of Studebaker Corp., will be Chairman of the board of the new company and that Myron E. Forbes, Pres. of the Pierce-Arrow Motor Car Co. will be Pres. of the new company.

**Means by Which the Reorganization and Consolidation May Be Accomplished.**—The plan shall be carried out under the supervision of the board of directors of the Pierce-Arrow Motor Car Co. Directors shall have full power to determine the forms and terms of the certificate of incorporation of the new company, or amendments thereto, the certificate of consolidation, by-laws, stock certificates, scrip certificates and all other agreements, instruments and papers which the board may deem necessary and proper for carrying out the plan, to construe, modify, alter or amend the plan, whether or not theretofore declared operative, to take all proceedings to carry out the plan, and to declare the plan operative or to postpone or abandon the plan at any time, whether before or after any meeting of stockholders called to act upon the plan.

No director of the Pierce-Arrow Motor Car Co. shall incur any personal liability for any action taken or suffered hereunder or in connection herewith except for willful malfeasance.

All expenses will be paid by the Pierce-Arrow Motor Car Co. or by the new company.

**Combined Balance Sheet, as Shown by the Books of Company, Apr. 30 1928.**  
(Pierce-Arrow Motor Car Co. and Pierce-Arrow Sales Corp.)

Assets—	Liabilities—
Plant site, buildings, mach. & equip., \$11,461,889; less reserve for depreciation, \$6,938,906.....	8% cum. conv. pref. stock \$10,000,000
Patents, trade-marks, goodwill, &c.....	Common stock authorized & issued (328,750 shs. of no par), but of the stated value of \$1,643,750.....
Invest. in and advs. to selling branches, \$247,520; less reserves, \$98,462.....	20-year 8% sinking fund gold debentures.....
Invest. in stock of Pierce-Arrow Finance Corp.....	Purchase money obligations.....
Inventories valued at prices not in excess of cost or approximate market.....	Accounts payable.....
Finished vehicles.....	Accrued payroll, interest, taxes and other expenses.....
Work in progress & finished parts.....	Customers' deposits.....
Raw materials & supplies, &c.....	Operating and contingencies reserves.....
Notes receivable, \$105,181; accounts receivable, \$1,221,334; less reserve for doubtful, \$2,882.....	Surplus.....
U. S. Govt. for over-assessment of taxes.....	
Miscell. invest. and deposits.....	
Cash.....	
Prepaid ins., taxes & commission on sale of securities, less amount amortized.....	
Contingent liabilities in respect of endorsements of notes sold to Pierce Arrow Finance Corp., \$1,553,349.—V. 126, p. 4096, 2802.	
	Total (each side).....\$23,631,688

#### Postum Co., Inc.—Listing.—

The New York Stock Exchange has authorized the listing of 1,738,156 shares of common stock without par value on official notice of issuance and payment in full as a stock dividend with authority to add 392 shares on official notice of issuance either as a stock dividend or in connection with reorganization of Richard Hellmann, Inc., and 15,509 shares on official notice of issuance to employees and payment in full, making the total amount applied for 3,508,114 shares of common stock without nominal or par value.

Insofar as any of the present 392 shares authorized to be issued in connection with the reorganization of Richard Hellmann, Inc., on the basis of one share for each share of class A stock of Richard Hellmann, Inc., of Dela., are so issued prior to the taking of the record for paying the stock dividend, the amount payable as such stock dividend will be increased beyond 1,738,156 shares and the 392 additional shares contemplated for issue in connection with such reorganization proportionately reduced.

The directors on June 25 1928, pass a resolution which provides that of the consolidated surplus and undivided profits at the end of March 1928 (inclusive of the initial paid in surplus of \$1,566,273 with which the company started business) of approximately \$11,071,713, that \$4,471,458 be transferred to capital account, and that a dividend of 1,738,156 shares of common stock without par value be declared, payable July 13 to holders of record July 3, one share for each such share then outstanding. The resolution further provides that the sum of \$1,566,273 which was the initial paid in surplus with which the company started business in Feb. 1922, be transferred to capital account as a part of the \$3,471,458 authorized to be transferred to capital account.

#### Comparative Consolidated Balance Sheet.

Assets—	Mar. 31 '28.	Dec. 31 '27.	Liabilities—	Mar. 31 '28.	Dec. 31 '27.
Land, bldgs., machinery, &c.....	\$13,874,147	\$13,842,150	Common stock.....	\$21,674,007	\$21,435,870
Trade marks, patents & goodwill.....	1	1	Accounts payable.....	1,049,500	1,382,082
Inventories.....	11,872,431	12,527,700	Accrued accounts.....	638,991	563,139
Accounts receiv.....	5,869,931	4,637,594	Notes payable.....	1,905,932	2,400,000
Loans & notes rec.....	280,056	240,729	Res. for inc. taxes.....	2,010,285	2,074,282
Marketable secur.....	1,415,106	1,620,993	Res. for conting.....	157,695	—
Call loans.....	1,700,000	500,000	Employ. pay. on subs. to cap. stk.....	188,690	175,998
Cash.....	2,201,017	2,656,842	Surplus.....	11,071,713	9,347,856
Investments & adv.....	92,592	115,221			
Deferred charges.....	1,391,482	1,237,996			
			Total (each side).....	\$38,696,764	\$37,379,228

After deducting \$6,382,333 reserve for depreciation. The trade marks, patents and goodwill carried upon the books at a substantial amount are, for the purpose of the published accounts, taken at the value of \$1. a 1,735,047 shares of no par value in 1928 and 1,725,992 shares in 1927.

#### Stock Dividend Ruling.—

The New York Stock Exchange announces that the common stock would not be quoted ex-the 100% stock dividend on July 3, and not until July 13. See V. 126, p. 4096.

#### Prudential Refining Corp.—Transfer Agent.—

The Interstate Trust Co. has been appointed transfer agent for 100,000 shares of preferred and 215,000 shares of common stock.—V. 126, p. 3464.

#### Purity Bakeries Corp.—Listing.—

The New York Stock Exchange has authorized the listing of \$8,000,000 20-year 5% sinking fund gold debentures, due Jan. 1 1948.

#### Comparative Balance Sheet.

Assets—	Apr. 21 '28.	Dec. 31 '27.	Liabilities—	Apr. 21 '28.	Dec. 31 '27.
Property, plant & equipment.....	\$11,076,102	\$10,636,772	\$6 pref. stk. cum. a.....	\$2,855,437	—
Goodwill, &c.....	6,589,260	6,585,986	Common stock.....	\$4,847,595	—
Cash.....	1,111,575	279,151	Pref. stk. 7% cum. y.....	—	5,492,200
U. S. Govt. sec.....	2,617,890	2,723,750	Class A stock.....	—	4,124,775
Customers' Accts. rec.....	331,041	304,644	Cl. B stk. eq'y.....	—	3,578,270
Sdrys. tr. accts., &c.....	230,954	153,517	Notes & accts. pay. & acer. expenses.....	737,335	527,681
Inventories.....	964,439	1,236,044	Notes payable.....	200,000	—
Cash surr. value of life insurance.....	—	19,336	Fund. debt (subs.).....	219,500	—
Sinking fund for retirement of bds.....	13,625	6,250	Fund. debt (parent company).....	8,000,000	—
Prepaid expenses & def. charges.....	556,349	91,001	Prov. for Fed. tax.....	533,349	519,446
			Indeb'tness of subs.....	—	1,310,500
			Min. stkhldrs. int. in stks. of subs.....	191,331	206,938
			Surplus.....	5,906,687	6,276,640
Total.....	\$23,491,236	\$22,036,452	Total.....	\$23,491,236	\$22,036,452

After reserve for depreciation of \$2,991,686. Includes scrip of \$326. Represented by 210,821 shares of no par value. Represented by 76,145 no par shares. Represented by 472,415 no par share.—V. 126, p. 2802.

#### Quincy (Copper) Mining Co., N. Y. & Mich.—Earnings.

Calendar Years—	1927.	1926.	1925.	1924.
Refined copper, lbs.....	9,718,662	13,290,052	14,357,523	14,838,633
Gross income.....	\$1,331,397	\$1,922,074	\$2,111,289	\$2,072,107
Net income.....	\$184,006	\$47,738	\$58,221	\$10,591
Construc., renewals, &c.....	174,869	123,491	89,978	90,080
Balance, deficit.....	\$358,878	\$171,228	\$31,758	\$79,489

—V. 126, p. 1998.

#### Rhode Island Ice Co.—Initial Dividend.—

The company on July 2 paid to class A 7% pref. stockholders of record June 27, an initial dividend of \$1.03 per share (for the period from May 7 to July 1). This is at the rate of \$7 per share per annum. See also V. 126, p. 3137, 3313.

#### Richfield Oil Co. of Calif.—To Increase Stock.—

The stockholders will vote July 20 on increasing the authorized common stock (par \$25) from \$50,000,000 to \$125,000,000.—V. 126, p. 3942.

#### Robbins & Myers Co.—Security Holders Exercise Rights.—

More than 90% of the bond holders and in excess of the 80% of preferred stockholders, it is stated, have exercised their rights to subscribe to stock in the reorganized Robbins & Myers Co., it has been announced by the Maynard H. Murch Co., reorganization managers.

This response of holders of securities follows a plan to rehabilitate this Springfield (Ohio) company which was purchased by Cleveland and Chicago banking interests at receiver's sale several weeks ago. This syndicate offered holders of the bonds and 7% and 8% preferred stockholders an opportunity to subscribe to stock in the new company on the same terms paid by the syndicate. The new company will have outstanding \$2,523,000 6% preferred stock, par \$25, which will participate up to 7% as dividends are paid to the common, also 126,150 shares of no par common stock. This will leave 25,230 shares of common in the treasury for the management.

W. S. Quinlan of Cleveland is President of the new company and Charles Stirling, Vice-President in charge of sales. Compare plan in V. 126, p. 2491.

#### Royal Dutch Co.—Company and Standard Oil Co. of New York End Oil War.—

See Standard Oil Co. of New York below.—V. 126, p. 4098, 3923.

#### Savage Arms Corp.—New Stock Ready July 12.—

The directors announce that pursuant to the plan to split the old \$100 par common stock in the ratio of two new no par common shares for each old share new stock will be issued on and after July 12 1928. At present 87,474 shares of common stock are outstanding, in addition to 2,222 shares of 6% non-cum. 2nd pref. stock.

Application will be made to list the new common stock on the New York Stock Exchange.—V. 126, p. 2491, 3138.

#### Schermack Corp. of America.—Depository.—

The Central Union Trust Co. of New York has been appointed depository for 300,000 shares of common and 50,000 shares of preferred stock.

#### Sears-Roebuck & Co.—Sales.—

	1928.	1927.	1926.	1925.
Month of June.....	\$25,669,119	\$19,340,640	\$18,274,895	\$16,005,102
First 6 months.....	\$146,099,065	\$129,726,556	\$126,621,823	\$118,242,460

—V. 126, p. 4098, 3465.

#### Shea Theatre Properties (Erie Amusement Co.).—

Bonds Offered.—American Bond & Mortgage Co. recently offered \$500,000 6% 1st mtge. part fee and part leasehold bond at 100 and int.



Dated June 1 1928; maturities 1 to 15 years. Callable at 101½ and int. up to and incl. Dec. 1 1941. Interest (J. & D.) payable without deduction for normal Federal income tax not exceeding 2% per annum. Refund of District of Columbia 5 mills tax and certain state taxes to resident holders upon written application will be provided in the mortgage. Pennsylvania Co. for Insurances on Lives and Granting Annuities, Phila., trustee. Payment of prin. and int. to be guaranteed by Maurice A. Shea, personally, by endorsement on each bond.

**Security & Valuation.**—These bonds will be secured by a closed 1st mtge. on the fee and leasehold estates and additional collateral. The total appraised valuation of the security pledged to secure this 1st mtge. bond issue amounts to \$1,062,600. The mortgaged properties and their appraised valuations are as follows:

(1) Direct 1st mtge. on:	
(a) Shea's Theatre, Bradford, Pa. (owned in fee) and appraised at.....	\$200,000
(b) Perry's Theatre, Erie, Pa., leasehold estate appraised at.....	250,000
(2) The following collateral to be deposited with the trustee:	
(a) Assignment of 1st mtge. of \$100,000 on the fee of Bayonne Opera House, Bayonne, N. J., appraised value of mortgaged property.....	229,500
(b) Assignment of mtge. of \$200,000 on Shea's Theatre, Jamestown, N. Y. Leasehold estate appraised at.....	356,600
(c) Assignment of leasehold interest on Palace Theatre, Ashtabula, Ohio, appraised at.....	26,500

Total appraised value of security.....\$1,062,600

**Earnings.**—The average net annual income for the past five years from the operation of the theatres above described, excepting the Palace Theatre, Ashtabula, O., which is based on two years, amounts to \$112,559. The greatest annual interest charges on this issue amount to \$30,000. On the basis of the above, the average net annual income is over 3½ times the heaviest annual interest requirements, and more than twice the greatest interest and principal payment charges on this issue.

**Purpose.**—Proceeds will be used for the payment and discharge of existing mortgages and for other corporate purposes.

#### (Isaac) Silver & Bros. Co.—June Sales.—

Period End. June 30—	1928—Month—	1927—6 Mos.—	1927—
Total sales.....	\$516,536	\$430,411	\$2,677,662
—V. 126, p. 3611, 3314.			\$2,285,338

#### South Central Commercial Buildings, Chicago.—

**Bonds Offered.**—The National Republic Co., Chicago, recently offered \$1,750,000 1st mtge. serial gold bonds, at 100 and interest.

Dated May 25 1928. Interest payable M. & N. Callable on 60 days notice on any int. date on or prior to May 25 1933 at 102, on or prior to May 25 1936 and after May 25 1933 at 101½, and after May 25 1936 at 101. One-twelfth of the interest and principal due each year will be deposited monthly with the National Bank of the Republic of Chicago, trustee, to meet interest and principal payments. The borrower agrees to refund normal Federal income tax not in excess of 2%, when requested. Denom. \$1,000, \$500 and \$100c.

**Security.**—Secured by a direct closed first mortgage on the land owned in fee and the three and two story brick structures located at the South East Corner of 47th St. and South Parkway, Chicago. The lot fronts 289 ft. on East 47th St. and 400 ft. on South Parkway.

**Building and Equipment.**—The South Central Commercial Buildings are two and three-story structures of brick and stone, abundantly trimmed with terra cotta. The buildings contain the following space: 56 offices; 1 loft which is equivalent to 15 offices and for which a restaurant lease is negotiated; a space on the third floor which is equivalent to 25 offices for which negotiations are pending for a lease; 19 stores; 1 theatre; 1 ballroom; and 1 department store. Every modern appliance and convenience essential to making a first class commercial building has been installed.

**Purpose.**—The buildings have just been completed and paid for by the owner through the use of his bank credit. The purpose of this issue is to provide permanent financing and the liquidation of all bank loans.

**Valuation.**—The land and completed buildings have been appraised by the Lloyd-Thomas Co., as follows:  
The sound value of the buildings—after allowing for depreciation \$2,505,450  
Market value of the land.....1,324,800

Total sound value.....\$3,830,250

On the basis of the above valuation this bond issue is approximately a 45½% loan.

#### Spiegel, May, Stern Co., Inc.—Addition to Plant.—

The company has announced the completion of plans for a new 12-story addition to its mail order plant at Chicago, which will more than double the present shipping and receiving facilities. The building, to be erected at once, will be of reinforced concrete.

The company has also executed a lease for a new unit to be added to its chain of retail stores in Chicago.—V. 126, p. 4100.

#### Standard Oil Co. of New York.—Standard and Shell End Soviet Oil War.—

The following is from the New York "Times" of July 3:

Hostilities between the Standard Oil Co. of New York and the Royal Dutch Shell Co. of Europe have ceased, a basis having been found for an amicable settlement of the quarrel that grew out of the purchase of Russian oil products by the Standard of New York.

It became known definitely here yesterday (July 2) that the conflict between the two companies, which flared up suddenly about nine months ago and threatened for a time to develop into a world-wide struggle, has ended in a draw. Both companies have called off the price-cutting war in India, which was the seat of the first trouble, and will avoid any further move that may irritate each other there or in other markets where they compete.

The Standard of New York reserves the right to buy Russian oil and will, it is understood, carry out its present contracts with the Soviet Government's representatives. It has been hinted in well-informed quarters that the company may reduce its purchases of Russian oil after the expiration of the present contracts, but this was not confirmed yesterday. The peace agreement with the Royal Dutch interests carries no such condition.

It is reported here that the Royal Dutch is sustained in its contention that the right of former owners of oil properties in Russia to compensation should be recognized. It is expected that negotiations looking to an agreement as to the amount of that compensation and the terms of payment will be started soon. The Royal Dutch, throughout all of the controversy with the Standard of New York, maintained that former owners should be compensated for properties confiscated by the Soviet Government under its "nationalization of industry" program. At one time the Royal Dutch accused the Standard of New York of buying "stolen property," holding that the properties from which the oil was produced were seized without warrant by the Soviets. The Standard of New York insisted it was privileged to have trade relations with the Soviet Government and imputed bad faith to the Royal Dutch, charging that it had participated in making purchases of Russian oil.

Officials of the Standard of New York have declined to comment on the reports that a settlement has been reached with its old adversary, the Royal Dutch, and the terms of that settlement could not be learned officially. It was established, however, that the two companies have come to an understanding and that each exhibited a spirit of give-and-take in the conversations that led up to the preliminary understanding. The negotiations have not been completed and the reason that officials decline to discuss the subject, it was found, is that they fear any premature comment may cause a rupture and prevent the final understanding which is now being sought. Herbert L. Pratt, Chairman of the Board of the Standard of New York, is given credit in financial circles for having made peace with Sir Henri. Determining, Managing Director of the Royal Dutch. Mr. Pratt returned recently from Europe, where he spent some time. Impartial interests, including executives of companies with which the Royal Dutch and Standard of New York have friendly dealings, are said to have laid the groundwork for the peace discussions which ensued. Mr. Pratt returned to this country, it is understood, with every reason to believe that the warfare with the Royal Dutch had ended. Later developments are said to have confirmed that view.

Sir Henri some weeks ago indicated that he had lost some of his bitterness toward the Standard of New York when he suggested that it would be unwise for his stockholders to continue to discuss the subject of the differences

with the Standard of New York. Only a short time prior to that, in his annual report to Royal Dutch stockholders, he reviewed the history of the quarrel with the Standard of New York, vigorously assailing the latter company and defending the Royal Dutch's position.

Both companies have found the price-cutting war in India costly and were quite willing to talk peace, it is understood, when friendly intermediaries sought to bring the two together. On Jan. 15 the Standard of New York, in an elaborate statement setting forth its side of the controversy, said of this competitive situation in India: "The significance of this price cutting will be realized when it is stated that this form of competition, if continued, will cost the Royal Dutch Shell and Burmah Oil companies approximately \$12,750,000 a year and the Standard Oil Co. of New York approximately \$4,000,000 a year."

"This price cutting," the statement continued, "was conceived and organized and initiated by the Royal Dutch-Shell interests. The Standard Oil Co. of New York has followed it only in so far as seemed absolutely necessary to protect its market position. At no time has this company deliberately undercut the prices of its competitors or offered secret or other rebates or undermined the position of its competitors."

"The Standard Oil Co. of New York will continue to supply its markets effectively; it will carry out all contracts into which it has entered, and it will not be swayed in any manner from its clearly conceived policy by such desperate and destructive measures as are being followed in India and threatened in other parts of the world."

Later the Royal Dutch, in a statement through its New York representative, Richard Airey, announced it would fight the Standard of New York in any market where it attempted to market Russian oil. The fight, however, never got beyond India in a serious way. Until a few weeks ago the two companies continued to slash away at each other in India, with the result that the consumer was able to buy gasoline and kerosene at bargain prices. Recently the price cutting suddenly ended in India and yesterday it was learned that the situation there has become "stabilized."

Neither the Standard of New York nor the Royal Dutch, it is understood, will make any announcement of the settlement of their dispute. The plan apparently has been to let the trouble blow over with as little public discussion as possible.

The Vacuum Oil Co., which also is a large buyer of Russian oil, is not affected directly by the understanding which the Royal Dutch and Standard of New York have reached. The Vacuum, like the Standard of New York, will carry out its present contracts with the Russian oil syndicate. It is likely, however, according to information reaching Wall Street, that the Vacuum may abandon plans it is said to have made for intensifying its competition against the Royal Dutch in certain markets of Europe.

Walter C. Teagle, President of the Standard Oil Co. of New Jersey, who took sides with the Royal Dutch interests when the Russian oil controversy first opened here, did not figure in the actual discussions leading up to the establishment of peace between the Royal Dutch and the Standard of New York. When the conflict first began Mr. Teagle, who is friendly with Sir Henri, was represented here as the possible peace-maker.—V. 126, p. 3943, 3612.

#### Stromberg-Carlson Telephone Manufacturing Co., Rochester, N. Y.—Rights, &c.—

At the stockholders' meeting, held June 21 1928, the recommendation of the directors to increase the authorized capital stock by \$1,500,000 to consist of preferred stock, was unanimously approved. The company also has authorized issue of 3,200,000 shares of no par value of the 267,280 shares are outstanding.

In accordance with such action, the directors have, by appropriate action, authorized the immediate issue and sale of \$1,000,000 (10,000 shares) of such new preferred stock at \$100 per share. The new preferred stock so authorized and now to be issued and sold will be entitled to a cumulative dividend of 6½% per annum, payable quarterly (M. 1). Dividends will begin to accumulate from July 16 1928. Upon liquidation, dissolution or winding up, it will be entitled to be paid 100 and divs.. It will be callable and redeemable, in whole or in part on any dividend payment date in 1931 and thereafter, at 102 and divs., upon 60 days' prior notice. It will be entitled to the benefit of a sinking fund to be set aside in 1932 and each year thereafter, amounting to 20% of the net profits of the preceding calendar year, which shall be used in the redemption of preferred stock at not more than 102 and divs.

The 10,000 shares (\$1,000,000 par value) of new preferred stock are to be first offered to present stockholders in proportion to their present stockholdings, at par, namely \$100 per share. Each stockholder of record June 23 1928 has the right to purchase one share of new preferred stock for each 25 shares of common stock then held. Rights expire on July 16. Subscriptions are payable at the Lincoln Alliance Bank, 183 Main St., East, Rochester.—V. 126, p. 4100.

#### Studebaker Corp.—To Acquire Class B Stock (Voting) in New Pierce-Arrow Motor Car Co.—

See Pierce Arrow Motor Car Co. above.—V. 126, p. 4100, 3776, 3139.

#### Superior Oil Corp.—Listing.—

The New York Stock Exchange has authorized the listing of 90,000 additional shares of capital stock without par value on official notice of issuance and payment in full, making the total amount applied for, 1,371,998 shares.

The directors on June 11 authorized the issuance and sale of the 90,000 additional shares of capital stock, and in accordance with such authority all of said shares are contracted for at a price of not less than \$7 per share. The purpose of the issue is to obtain additional funds for general corporate purposes, to liquidate bank and temporary loans and to enable the corporation to drill additional wells in order to protect its present holdings.

#### Comparative Consolidated Balance Sheet Dec. 31 1927 to Mar. 31 1928.

Assets—	Mar. 31'28.	Dec. 31'27.	Liabilities—	Mar. 31'28.	Dec. 31'27.
Cash.....	\$55,239	\$106,959	Notes payable.....	\$350,000	\$160,000
Notes receivable.....	27,716	27,761	Accounts payable.....	39,208	59,393
Accts. receivable.....	121,573	97,082	Accr. sales, wages, taxes, ins. & int.	43,524	42,226
Inventories.....	440,627	461,845	Unclaimed wages & dividends.....	703	699
Deferred items.....	21,207	14,925	1st 6-yr. 7% stak. fund gold bds.....	141,200	310,700
Leaseholds, plant & equipment.....	4,386,380	4,618,411	Capital stock.....	\$8,328,215	\$8,328,215
Unamortized bond disc. & expense.....	15,448	17,292	Deficit.....	3,930,959	3,556,544
Cash dep'ted with trust. of sink. fd.....	3,700	325			
Total.....	\$5,071,892	\$5,344,599	Total.....	\$5,071,892	\$5,344,599

x Represented by 1,121,238 shares of no par value. y Less \$11,056,142 for depletion and depreciation.—V. 126, p. 3140.

#### Sutherland Paper Co., Kalamazoo, Mich.—Stock Sold.—

Keane, Higbie & Co., Detroit, announce the sale at \$18.75 per share of 25,000 shares of common stock.

Dividends exempt from present normal Federal income tax. Transfer agent, Guardian Trust Co., Detroit. Registrar, Fidelity Tr. Co., Detroit.

**Capitalization.**—Authorized.....175,000 shs. Outstanding.....Common stock (par \$10).....175,000 shs.

Data from Letter of L. W. Sutherland, President of the Company.

**Purpose.**—The proceeds from this issue are to be used for plant expansion: either through the purchase of existing plants, or the erection of new plant facilities.

**Dividends.**—Dividends are payable Q-J. Divs. have been paid as follows: 1923, \$52,762 and 7.2% stock; 1924, \$76,939 and 9.4% stock; 1925, \$64,461 and 7.6% stock; 1926, \$135,000 and 59% stock; 1927, \$150,000 and 10% stock. Present dividend rate: \$1.20 per share per annum.

**History.**—Company was incorp. in Michigan in April 1917 with an initial capital of \$10,000. Company is the largest manufacturer of paraffin cartons in the United States, producing over 40% of the entire output of this type of carton. Company's plant is located at Kalamazoo, Mich., on a plot of 5½ acres. The plant includes two large factory units, of brick construction, with a floor space of over 175,000 square feet. The paper mills have a daily capacity in excess of 100,000 pounds. The main office of the company occupies the second floor of one of these units. In addition to the main office, there are sales offices located at New York City, Chicago, St. Louis, Indianapolis, Detroit, Dallas, Seattle, Los Angeles and Atlanta.

The products of the company are sold to approximately 1,800 customers throughout the United States.

**Earnings.**—For the years ended Dec. 31 the net sales and net earnings available for dividends, after all charges (except certain non-recurrent



expenses), including depreciation and Federal taxes adjusted to the present rate, as certified by Haskins & Sells, were as follows:

Year—	Net Sales.	Net Avail. for Diss.
1924.....	\$1,750,877	\$210,110
1925.....	2,123,653	186,045
1926.....	2,310,289	199,390
1927.....	2,460,531	232,878
1928 (first 5 mos.).....	1,032,005	115,173

The balance sheet as of June 2 1928, adjusted to give effect to the proceeds of new financing, shows current assets to be in excess of 6.6 times current liabilities, with net tangible assets of \$1,020,028. After giving consideration to the appraisal of plant and equipment as of Apr. 30 1928, by the Lloyd-Thomas Co., and with no value placed on good will and patents, the book value of each share of stock is \$13.22.

Balance Sheet as of June 2 1928 (After giving effect to present financing).

Assets—	Liabilities—
Cash & marketable securities.....	Accounts payable.....
Accounts receivable.....	Accrued & unclaimed wages.....
Notes receivable.....	Accrued taxes.....
Inventory.....	Workmen's compensat'n ins.....
Life insurance policies.....	Accrued Fed. taxes (1927).....
Other assets.....	Sundry liabilities.....
Land, bldgs., machinery, &c.....	Reserve Fed. tax (1928).....
Patents.....	Capital stock.....
Prepaid taxes & expenses.....	Surplus.....

Total.....\$2,297,341 Total.....\$2,297,341

\* Based upon an appraisal of the Lloyd-Thomas Co., as of May 30 1928, the plant and equipment were valued at a sound value of \$1,276,222.

**Sylvestre Oil Co., Inc., Mt. Vernon, N. Y.—Stock Offered.**—Billings, Ward & Co., Inc., New York, are offering at \$10 per share, 25,000 shares common stock (no par value), paying dividends of 60c. per share annually.

**Capitalization.**—Authorized. Outstanding.  
8% cum. pref. stock (par \$100)..... 5,000 shs. 1,000 shs.  
Common stock (no par)..... 125,000 shs. \*117,524 shs.  
\* Includes 300% stock div. (75,000 shs.) and amount of present offering.  
Transfer agent, Interstate Trust Co., New York. Registrar, Central Union Trust Co., New York.

**Listing.**—Company has agreed to make application to list the common shares on the New York Curb Market.

**Data from Letter of Francis R. Sylvestre, Pres. of the Company.**

**Company.**—Incorp. in New York Jan. 12 1925, to engage in the jobbing and retail distribution of petroleum products. Business is the distribution of all grades of fuel oil. The present territory served is Westchester County, the northerly section of the Bronx and the southwesterly section of Connecticut. Company sells fuel oils directly to the consumers who are for the most part, householders, public buildings, hotels, banks, schools and other large structures.

**Growth.**—The business has grown rapidly, rising from a few thousand gallons of fuel oil in Jan. 1926, to an output of nearly 1,500,000 gallons in the month of Jan. 1928. The following table will describe this more clearly:

Year	1926	1927	1928 (5 months)
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Output of fuel oil..... 1,384,620 gallons

Output of fuel oil..... 7,038,499 gallons

Output of fuel oil..... 5,867,757 gallons

A fleet of 20 tank trucks is used in rendering the delivery service.

The operations of the company are being extended into other sections where a careful study has shown real possibilities for profitable business.

It now has branches in Mount Vernon, White Plains, East Port Chester, Conn., and a branch in Queens Borough will shortly be placed in operation.

The company owns a large storage plant in Mount Vernon located on Eastchester Creek. Company also owns a sub-station in White Plains from which the middle and western portions of the county are served.

Through its subsidiary, Sylvestre Oil Co., Inc., of Conn., the company owns a very valuable piece of property in East Port Chester, Conn., located on the Byram River. All plants have ample storage facilities, pumps, and other equipment necessary to efficiently handle an increasing volume of business.

**Dividends.**—The 8% cum. pref. stock has paid regular quarterly divs. of \$2 per share since June 1926. Divs. at the rate of 25 cents per share quarterly or \$1 annually have been paid on the common stock. Company has just authorized a 300% common stock div., consisting of 75,000 shares, which together with the offering of this 25,000 shares of common stock, will receive divs. at the rate of 60 cents per share annually. This would correspond to \$2.40 a share on the former common stock.

Comparative Profit and Loss Statements.

	Jan. 1927.	Jan. 1928.	March 1928.	5 Mos. End. May 31 '28.
Gross sales.....	\$66,961	\$120,350	\$112,825	\$462,200
Cost of sales.....	50,385	85,671	71,897	310,077
Gross profit.....	\$16,576	\$34,678	\$40,927	\$152,122
Expenses.....	7,646	18,788	22,204	97,738
Net profit.....	\$8,930	\$15,889	\$18,723	\$54,383
Earned per sh. on 1,000 shares of preferred.....		\$15.89	\$18.72	\$54.38
Earned per sh. on 25,000 of common stock.....		\$0.63 1/2	\$0.70 1/2	*\$2.17

\* Based on the 300% common stock dividend (75,000 shares) recently declared and including the 25,000 shares of common stock now offered, net earnings for the first five months on the new capitalization would be equivalent to 44 cents a share.

For the year ended Dec. 31 1926, net profit amounted to \$21,608. For 1927, the company showed a net of \$33,861. Earnings for 1928 should be in excess of \$150,000.—V. 126, p. 4100, 3944.

#### Taggart Corp.—Transfer Agent.

The Equitable Trust Co. of New York has been appointed transfer agent for 30,000 shares 7% pf., 30,000 shares class A and 515,000 shares common stock.—See also V. 126, p. 4101.

#### Taunton-New Bedford Copper Co.—Bal. Sheet Dec. 31.

(As filed with the Massachusetts Commissioner of Corporations.)

Assets—	1927.	1926.	Liabilities—	1927.	1926.
Plant, &c.....	\$1,284,390	\$1,334,667	Capital stock.....	\$1,200,000	\$1,200,000
Securities.....	400,000	10,000	Accounts payable.....	6,814	3,081
Cash.....	249,542	214,010	Reserves.....	1,218,044	1,218,044
Accts. receivable.....	358,873	326,165	Profit & loss surp.....	1,260,292	1,147,374
Bills receivable.....	31,407	55,974			
Inventory.....	1,380,938	1,227,683	Total (ea. side).....	\$3,685,150	\$3,568,499

—V. 125, p. 3075.

#### Texon Oil & Land Co. (& Subs.)—Earnings.

Income Account Year Ended March 31 1928.

Gross operating income.....	\$2,727,546
Operating costs & expense.....	765,484
Royalties paid.....	327,967
Intangible drilling costs.....	124,050
Taxes.....	111,939
General overhead expense.....	227,962
Net operating income.....	\$1,170,144
Dividends received—Big Lake Oil Co.....	575,000
Interest & discount.....	43,107
Recoveries.....	388
Total income.....	\$1,788,638
Drilling costs on wells (exploration).....	111,694
Abandoned leases.....	25,233
Loss on sales of capital assets.....	12,295
Federal income tax.....	13,595
Depreciation.....	586,489
Depletion—based on cost.....	66,662
Depletion—based on inc. & deducted for inc. tax purposes.....	438,172

Balance to surplus.....\$534,498

The share of Texon Oil & Land Co. and subs. in the undistributed earned surplus of Reagan County Purchasing Co. as of Feb. 29 1928 amounts to \$1,144,632.—V. 126, p. 3467.

#### Telautograph Corp.—Earnings.

Period End. May 31—	1928—Month—1927	1928—5 Months—1927.
Net profit after deprec. & Fed. taxes, &c.....	\$25,712	\$22,531
Net profit after deprec. & Fed. taxes, &c.....	\$118,313	\$103,636

—V. 126, p. 3776.

#### Tobacco Products Corp.—Transfer Agent.

The Guaranty Trust Co. of New York has been appointed transfer agent for the issuance and transfer of the corporation's dividend certificates, series C, for shares of common stock of the United Cigar Stores Co. of America.—V. 126, p. 3777, 3316.

#### Tower Manufacturing Corp.—Annual Report.

Years Ended May 31—	1928.	1927.	1926.
Earnings for year.....	def\$123,147	\$45,734	\$204,319
Previous surplus.....	44,383	116,229	172,909
Unearned surplus.....			10,700
Total surplus.....	def\$78,763	\$161,963	\$387,928
Organization expenses written off.....			78,458
Good-will written down.....			102,242
Taxes.....		8,385	27,831
Dividends paid.....		109,195	63,217

Surplus May 31.....def\$78,763 \$44,384 \$116,229

Balance Sheet May 31.

Assets—	1928.	1927.	Liabilities—	1928.	1927.
Mach'y, tools, &c.....	\$58,903	\$30,571	Commonstock.....	\$485,300	\$485,300
Goodwill.....	116,133	116,134	Accts payable.....	11,980	9,821
Cash.....	36,558	43,302	Notes payable.....	40,000	
Commercial paper.....		141,421	Reserve for Federal income taxes.....		6,174
Notes receivable.....	7,980	11,110	Surplus.....	def\$78,763	44,384
Acct's receivable.....	23,753	20,077			
Mdse. inventory.....	212,161	167,349			
Other curr. assets.....	3,028	10,703			
Investments.....		5,012	Total (each side).....	\$458,517	\$545,679

—V. 125, p. 259.

#### Transcontinental Oil Co.—Wins on Pecos Lease.—The "Wall Street Journal" of June 27 says:

Supreme Court of Texas has filed unanimous opinion in favor of Transcontinental Oil Co. in questions involving sease land litigations in Yates pool, Pecos County, West Texas. Particular question was constitutionality of the 1919 Relinquishment Act. The court declared this constitutional. Suit was brought by the State of Texas to have the Relinquishment Act, under which many valuable oil leases were made, declared unconstitutional.

Lease involved is the I. G. Yates A lease, one of eight tracts jointly operated with Ohio Oil Co. Income from production on this lease has been in suspense, pending disposition of litigation, and amounted to \$417,435 at the end of 1927.

Many leases in the general west Texas area will be affected by this decision, which is favorable to oil companies with such holdings. The leases were made with landowners who had acquired the properties under the Relinquishment Act passed by the state legislature in 1919.

With findings of large production in various parts of west Texas, state officials began court proceedings last year designed to have the Relinquishment Act invalidated. If it had been successful the properties involved would have reverted to the state and leases on such properties, many of them with commercial oil production, would have been invalidated.

The I. G. Yates A lease comprises about 2,000 acres out of 10,000 acres jointly held by Transcontinental Oil and Ohio Oil in Yates pool. Suit has been in court for some time, and pending the outcome, agreement was reached for operating properties.

Consequently under the court's ruling the \$417,435 held on the company's balance sheet at end of 1927 as deferred income will accrue to the company.—V. 126, p. 3141, 2328.

#### Twin City Trading Co.—Bonds Offered.—Howe Snow & Co., Inc. and Wm. L. Ross & Co., Chicago, recently offered at 98 1/2 and int. \$550,000 10-year 1st mtge. sinking fund 5 1/2 % gold bonds.

Dated April 1 1928; maturing April 1 1938. Int. payable (A. & O.) at First Minneapolis Trust Co. of Minneapolis, trustee, without deduction for Federal income taxes not exceeding 2% per annum. Corporation also agrees to reimburse the holders of these bonds upon application within 60 days after payment for the Pa., Conn. and Calif. taxes not exceeding 4 mills on the dollar per annum, the Wis. and the Mass. income tax on the interest not exceeding 6% of such interest per annum, and the Mich. 5 mills specific property tax. Denom. \$1,000 and \$500c\*. Red. all or part any time on 45 days' notice at 102 1/2 during the first 3 years after April 1 1928; 102 during next 3 years, 101 1/2 during next 2 years and 101 thereafter and prior to maturity; together with accrued int. to date of redemption.

Legal investment for savings bank and trust funds under the laws of Wisconsin and Minnesota, and for trust funds under the laws of Illinois and Michigan and are exempt from the moneys and credits tax in Minnesota.

**Data from Letter of Charles D. Boyles, Vice-President of the Co.**

**Company.**—Incorporated in Minnesota in 1904. Operations consist of the storage, transferring, cleaning, mixing and drying of grain, for which purposes it is equipped with the most complete and scientifically modern machinery. This general service is performed on a custom basis for others making up the general grain trade and yielding a steady and dependable yearly income. The Twin City Elevator is the most active house of its kind in the Twin Cities.

**Security.**—Bonds will be secured specifically by a first (closed) mortgage on the Minneapolis plant of the corporation, including land, buildings and equipment, together with certain unoccupied land adjoining the plant, which land and property has a fair market value, as determined by competent independent appraisers, of upwards of \$1,400,000, or more than 2 1/2 times this total issue of bonds.

The property of the corporation consists of a modern, thoroughly equipped grain elevator of concrete fireproof construction, 39 steel grain storage tanks, new steel and concrete feed manufacturing plant, power house, grain dryer, large warehouse and office building and other smaller structures located in Minneapolis; together with adjacent land not yet occupied, and additional property. The corporation also owns and operates about 10 miles of railroad trackage, which serves the plant buildings and the adjacent land and connects directly with the Chicago & Northwestern, Northern Pacific, the Great Northern and the Minnesota Transfer RR.

**Lease.**—The feed manufacturing plant, warehouse and office building owned by the corporation are leased to the Albert Dickinson Co., with which the Twin City Trading Co. is affiliated, at an annual rental in excess of the greatest annual interest on these bonds. This lease is assigned to the trustee as additional security for the prompt payment of interest on these bonds.

**Guaranty.**—These bonds are guaranteed as to principal, interest and sinking fund by the Dickinson Co., the parent corporation, having a net worth at book value in excess of \$5,000,000. For more than 50 years, neither the Dickinson Co., nor any of its subsidiaries has ever defaulted in the payment of any funded obligation, either principal or interest.

**Earnings.**—The average annual net earnings of the corporation, after Federal taxes and available for interest charges and depreciation for the past 4 years and 11 months (fiscal year having been changed from June 30 to May 31 in 1927), ended May 31 1927 were \$75,798, or more than 2 1/2 times the annual interest requirements on these bonds. The earnings for the current fiscal year, shown by the books of the corporation on the basis of the first 9 months of the current fiscal year, are at the annual rate of more than \$71,000.

**Sinking Fund.**—Corporation covenants that it will create a sinking fund amounting to \$20,000 annually, beginning April 1 1929, which sinking fund is to be used for the redemption or repurchase and retirement of these bonds. In addition to the annual sinking fund payments, the corporation will also pay to the trustee certain proceeds from the sale and release of unoccupied land, which release funds will also be used for the retirement of these bonds. In case of sale and release of all of the unoccupied land covered by the mortgage, such funds, together with the ten annual sinking fund payments, will be sufficient to retire approximately \$325,000 principal amount of these bonds. The property comprised within the operating plant, which may not be released without payment of all of these bonds, is appraised as having a fair market value of upwards of \$1,000,000.

**Purpose.**—Proceeds from the sale of these bonds will be used to pay and retire the balance of \$485,000 out of the total amount of \$700,000 of 5 1/2 %



12-year bonds of the corporation due April 1 1928, and for other corporate purposes.

**Twin Disc Clutch Co., Racine, Wis.—Stock Offered.**—Morris F. Fox & Co., Milwaukee, Wis., are offering \$15,000 shares common stock, at \$30 per share.

Of the 15,000 shares of common stock being offered, 3,697 were purchased from the company to provide a portion of the funds necessary to retire on June 30 1928, an issue of \$216,500 of preferred stock. The balance does not represent any new financing by the company, having been purchased from individuals not active in the conduct of the business.

Dividends exempt from normal Federal income tax, and at present 100% free from Wisconsin income tax. Registrar and transfer agent, First Wisconsin Trust Co., Milwaukee. **Company.**—A Wisconsin corporation. Organized in 1918, manufactures and sells a complete line of mechanical clutches, power take-offs and reduction gears used in the transmission of power for a wide variety of purposes, on gasoline motors (no pleasure cars), farm tractors, Diesel engines, gas locomotives, contractor's equipment, road building and material handling machinery, bridges, fire apparatus, oilfield equipment, rail cars, sawmills, textile mills, machine tools, in fact in almost every line of industry. In several of its lines the sizes range from a capacity of from a fraction of 1 h.p. up to 700 h.p. The use of these devices is called for in the industrial field in most cases where it is desired to save labor or conserve power.

**Capitalization.**—Common stock (no par value) 60,000 shs. 60,000 shs. **Earnings.**—The net earnings of the company after all charges including depreciation and provision for Wisconsin and Federal income taxes, available for common stock dividends are as follows:

Year Ended Dec. 31—	Net Avail. for Com. Stk.	Earns. per Sh. on Com. Stk.
1923	\$25,586	\$0.43
1924	43,697	0.73
1925	133,601	2.23
1926	189,764	3.16
1927	230,008	3.83

The net earnings, similarly computed, for the four months ended Apr. 30 1928, amounted to \$116,367. It is estimated that the net earnings for the calendar year 1928 will be approximately \$5 per share.

**Dividends.**—The plan calls for the placing of this stock on an annual dividend basis of \$2 per share, payable at the rate of 50c. per share quarterly January, &c., the first to be payable Oct. 1 1928 to stockholders of record Sept. 20 1928.

#### Underwood Elliott Fisher Co.—Listing.

The New York Stock Exchange has authorized the listing of 30,630 shares of common stock (voting) without par value on official notice of issuance in exchange for 4,375 shares of the par value of \$100 each of the series B common stock of Elliott-Fisher Co., making the total amount applied for 675,830 shares of common stock.

By an agreement dated June 8 1928, Elliott-Fisher Co. agreed with Underwood Elliott Fisher Co. that Elliott-Fisher Co. would endeavor to acquire the property and assets of Underwood Computing Machine Co. on the terms and conditions set out in an agreement between Elliott-Fisher Co. and Underwood Computing Machine Co., dated June 8 1928; and that if, as and when Elliott-Fisher Co. acquired such property and assets, Elliott-Fisher Co. would issue to or upon the order of Underwood Elliott Fisher Co., 4,375 shares (par \$100) series B common stock of Elliott-Fisher Co. Underwood Elliott Fisher Co. agreed in consideration thereof, upon the issuance by Elliott-Fisher Co. of the 4,375 shares of series B common stock of Elliott-Fisher Co., to issue to or upon the order of Underwood Computing Machine Co., 30,630 shares without par value of the common stock of Underwood Elliott Fisher Co.

On June 14 1928, the directors of the company ratified and approved the execution of the agreement dated June 8 1928, and authorized the issuance of 30,630 shares without par value of the common stock of the company.

#### Comparative Consolidated Balance Sheet.

Assets—	Mar. 31 '28.	Dec. 31 '27.	Liabilities—	Mar. 31 '28.	Dec. 31 '27.
Real estate, bldgs., plant, mach'ry, tools, &c.	\$7,002,045	7,035,079	7% pref. stock—	3,199,000	3,229,700
Cash	3,457,290	2,824,154	Series B 7% pref. stock—	810,000	810,000
Demand loans rec. (secured)	1,300,000	1,100,000	Common stock—	16,130,000	16,130,000
U. S. Liberty bds.	983,135	983,135	Sundstrand Corp.	1,519,900	1,519,900
Notes & accts. rec. (less reserve)	10,237,074	10,514,003	Notes payable—	3,620,000	3,620,000
Inventories	8,672,022	8,809,626	Accounts payable—	600,484	840,545
Prepd. ins. & other expenses	477,008	301,269	Accrd. wages, commissions, &c.	429,722	645,580
Stocks of cos. own. contr. or asso'ted	611,604	611,604	Reserve for Fed. & taxes	960,369	749,238
Real est. & mtge. on real estate	64,121	64,121	Unredeemable merchand. coupons	283,132	271,100
Foreign govt. sec.	64,999	64,999	Div. pay. Jan. 2	746,708	484,348
Patents, develop., good-will, &c.	10,483,725	10,483,725	Deferred income	177,326	164,448
			Res. for contng. & future expend.	679,054	674,663
Total	43,353,024	42,791,717	Surplus	14,197,327	13,652,214

a Represented by 8,100 shares of no par value. b Represented by 645,200 shares of no par value. c After deducting depreciation of \$3,645,997.

**Note.**—At Jan. 31 1928 all the outstanding stock of Elliott-Fisher Co. had been deposited for exchange except 349 1-5 shares of common stock (of both classes). The interest of the holders of these shares in the capital and surplus of Elliott-Fisher Co. would amount to \$62,818.

The Chase National Bank has been appointed transfer agent for an authorized issue of 32,000 shares of preferred stock (par \$100), 8,100 shares series B preferred stock (no par), and 645,200 shares common stock (no par).—V. 126, p. 2810.

#### United Cigar Stores Co. of America.—Listing.

The New York Stock Exchange has authorized the listing of \$642,550 additional common stock (par \$10) on official notice of issuance as a stock dividend, making the total amount applied for \$52,051,320.—V. 126, p. 3316, 2163.

#### United Fruit Co.—Earnings.

Period End. June 30—	1928—3 Mos.—1927.	1928—6 Mos.—1927.
Net inc. after charges but before Federal taxes	\$6,600,000	\$6,275,000
Shares cap. stock outstanding (no par)	2,500,000	2,500,000
Earns. per share	\$2.64	\$2.51

The Boston "News Bureau" further states: United Fruit Co. cash holdings, after the payment of the July 2 dividend and exclusive of securities in the insurance fund, were \$30,500,000, as compared with \$23,800,000 on the same date of 1927.—V. 126, p. 2493.

#### United Investment Assurance Trust.—Stock Offered.

Founders Securities Trust, Boston, is offering at \$12.50 per share 75,000 founders' shares.

#### Capital Structure.

Authorized debentures (unified series)	\$50,000,000
Authorized preferred shares (par \$25)	1,000,000 shs.
Common shares (no par)	500,000 shs.
Founders shares (no par)	500,000 shs.

**Business.**—The United Investment Assurance System was organized under the trust laws of Massachusetts to carry on the business of a rigidly restricted investment trust of the banker management type. Combination units of this system were offered for public subscription on Feb. 1 1928. The assets of the system consist solely of cash and marketable securities. All shares have been issued for cash only. All cash received from the sale of preferred, common and founders shares of the United Investment Assurance Trust must be paid into the system in full.

**Earnings.**—Present earnings are derived from two sources—security underwritings and investments. A net profit from the beginning of the business to the present has been ample to pay at the rate of \$1.50 on preferred and common shares of the United Investment Assurance Trust and at the rate of \$2 on the participating preferred shares, and at the rate of \$1 on the common shares of the Founders Securities Trust. These dividends have been paid after provision for surplus and reserves in the first

quarter and declared for the second quarter (ending July 1 1928) at these rates. Net earnings are increasing each month.

**Junior Share Priorities.**—Holders of the Founders shares will be entitled to receive dividends out of the surplus from the net profits of the trust as declared by the trustees up to the amount of \$1 per share after a dividend of \$2 per share has been paid on the outstanding common shares. An additional dividend of \$2 per share may be paid after the common shares have received an additional dividend of \$1 per share.

After dividends at the rate of \$3 per share per annum shall have been declared on both common and founders shares, in accordance with the priority terms, any additional dividends shall be paid equally on both classes of shares. Such dividends are non-cumulative.

The holders of the common shares and the founders shares shall have exclusive voting power for all purposes of the trust except that preferred shareholders shall be entitled to vote only in event of default as provided in the declaration of trust.

#### Consolidated Balance Sheet as of April 30 1928.

Assets—	Liabilities—
Cash in banks & on hand	Notes payable, banks
Stock and bonds (cost)	Acc ts payable, miscell.
Accounts receivable	Preferred shares
Collateral loans receivable	Common shares
Notes receivable	Founders shares
Life ins. prems. (officers, \$100,000)	Capital surp. (represented by 25,000 no par founders shares)
United Inv. Assur. System	Earned surplus
Prepaid sales expenses	
Furniture & equipment	
Total	Total

United States Cast Iron Pipe & Foundry Co.—Deposits.

It is announced that over 84% of the common and preferred stock has been deposited under the recapitalization plan, as announced in V. 126, p. 2493. Shareholders have until Oct. 1 (extended date) to deposit their shares with the Bankers Trust Co., 16 Wall St., N. Y. City, depository.

The plan provides for the issuance of 600,000 shares of 6% 1st pref. stock (par \$20), 180,000 shares of 6% 2nd pref. stock (par \$20) and 600,000 shares of common stock (no par value) in place of the present outstanding 120,000 shares of 7% pref. stock (par \$10) and 120,000 shares of common stock (par \$100) on the following basis: for each share of old pref. stock, 5 shares of new 1st pref. stock and 1½ shares of 2nd pref. stock; for each share of old common stock, 5 shares of new common stock. The 6% 1st pref. stock shall be callable in whole but not in part at any time after Aug. 31 1933 at \$21 per share and accrued dividends. The 2nd pref. stock shall also be callable in whole but not in part at any time at \$21 and divs. This plan, dated April 18 1928 was submitted to the stockholders by a committee consisting of N. F. Brady, W. T. C. Carpenter and F. S. Gordon, with John L. Dunn, of 20 Exchange Place, N. Y. City, as Secretary. Fraser, Speir and Meyer are counsel.—V. 126, p. 3612.

#### United States Dairy Products Corp.—Earnings.

Period End. May 31—	1928—Month—1927	1928—5 Mos.—1927.
Gross sales	\$1,751,078	\$1,346,357
Net earnings	162,008	88,180

—V. 126, p. 3142.

#### United States Freight Co.—Freight Handled.

Freight handled by the company and its subsidiaries for the first five months of 1928 and 1927 compares as follows (in pounds):

	1928.	1927.
January	195,256,112	148,944,103
February	224,736,343	157,897,338
March	258,538,258	190,048,664
April	239,217,081	185,579,629
May	261,356,814	176,784,077

—V. 126, p. 3142, 1680.

#### United States Electric Light & Power Shares, Inc.

Walter F. Wyeth, of Charles Head & Co., has been elected a director.—V. 126, p. 3468.

#### United Verde Extension Mining Co.—Option Vacated.

See Newmont Mining Corp. above.—V. 126, p. 3778.

#### Universal Pipe & Radiator Co.—Two Pref. Dividends.

The directors have declared two regular quarterly dividends of \$1.75 per share on the pref. stock, payable Aug. 1 and Nov. 1 to holders of record July 16 and Oct. 15, respectively. No action was taken with respect to the common dividend. See V. 126, p. 4101.

#### Universal Products Co., Inc., Detroit.—Listed.

The Detroit Stock Exchange has approved for listing 80,000 shares common stock (no par value).

The business was established 13 years ago in Detroit, having been incorp. as a Delaware corporation with a paid-in capital of \$25,000. Except for the proceeds of an issue of \$300,000 6% bonds, which have been called for redemption, the business has grown to its present proportions through reinvestment of earnings. The principal business consists of the manufacture of universal joints, well known for their excellent quality and durability. The product is sold mainly to manufacturers direct, among the principal customers being Hupp Motor Car Co. (8-cylinder cars), Chrysler Corp. (all models), Graham Brothers Truck Co., Auburn Automobile Co., Reo Motor Car Co. (Flying Cloud Model), Graham-Paige Motors Corp. (all models), and the Oldsmobile Co. Company has in addition to its domestic business developed a very satisfactory foreign business, and also a very substantial business in commercial heat treating.

**Sales and Earnings.**—The net sales and net profits of company, after deducting all expenses, including adequate depreciation, but adjusted to give effect to non-recurring charges in respect of a certain royalty agreement, amortization of manufacturing licenses, moving of plant and other expenses, eliminated as a result of recent financing, amounting to \$40,099 in 1925, \$57,286 in 1926, \$87,647 in 1927 and \$41,282 in the four months ended Apr. 30 1928, and after deducting Federal income taxes at the rates in force in the respective years in lieu of the amounts actually paid by the company, as certified by Price, Waterhouse & Co., have been as follows:

Calendar Years—	Net Sales.	Net Profits.	Earn. per Share.
1925	\$1,290,690	\$147,686	\$1.84
1926	1,383,931	138,628	1.73
1927	1,811,546	222,906	2.78
1928 (first four months)	911,730	142,175	1.77

#### Balance Sheet April 30 1928.

Assets—	Liabilities—
Cash	Accounts payable
Accounts receivable	Accrued liabilities
Book inventories	Notes payable, bank
Life insurance policies	Res. for Federal taxes
Property account	Common stock (no par)
Deferred charges	Special surplus arising from donation of capital stock
Total (each side)	Earned surplus

—V. 125, p. 1207; V. 123, p. 1392.

#### Upson Co., Lockport, N. Y.—Extra Dividends.

The directors have declared an extra dividend of 10 cents a share on both the class "A" and class "B" stock, in addition to the regular quarterly dividend of 40 cents a share on both issues, all payable July 16 to holders of record July 2. Like amounts were paid on April 16 last.—V. 126, p. 2163, 430.

#### Utah-Apex Mining Co.—25c. Dividend.

The directors have declared a dividend (No. 21) of 25 cents per share (out of the company's cash reserve), payable Aug. 1 to holders of record July 14. A distribution of like amount was paid on Oct. 15 1926; none since (see V. 122, p. 2008).—V. 125, p. 3214.

#### Valmor Corp.—Extra Dividends.

President E. M. Rebstein announces the declaration by the company of the regular quarterly dividend of 1½% on both the common and participating pref. stocks, and an extra dividend of 40%, the latter amounting to \$1,420,000. The company, in addition to its regular dividends in April, paid an extra dividend of 10% amounting to \$150,250, making with the 40% just declared, extra dividends of 50% for the current 6 months.



The stock of this company is entirely held by the National Liberty Insurance Co. of America, the Baltimore American Insurance Co., the Peoples National Fire Insurance Co., and the Financial and Industrial Securities Corp. groups.

The Valmor Corp. was organized in Dec. 1927, with a capital of \$3,600,000 and a paid-in surplus of \$3,600,000. This company acquired the assets of the Valmo Corp. and the Morane Corp.

The earnings of the Valmo Corp. for the year 1927 amounted to \$1,570,229. Regular dividends of 1½% were paid quarterly. In addition, extra dividends were paid as follows: July 1, 10% amounting to \$150,250; Dec. 30, 100% amounting to \$1,580,000.

The earnings of the Morane Corp. for 1927 amounted to \$1,986,352. In addition to the regular quarterly dividends of 1½%, the company paid the following extras: July 1, 10% amounting to \$200,500; Sept. 30, 50%, amounting to \$1,002,500, and Dec. 30, over 100%, amounting to \$2,044,214, or a total of 167% for the year.

#### Valvoline Oil Co.—Balance Sheet Dec. 31.—

(As filed with the Massachusetts Commissioner of Corporations.)

Assets—	1927.	1926.	Liabilities—	1927.	1926.
Property accounts	\$6,280,022	\$5,228,111	Capital stock	\$4,213,800	\$4,222,000
Merchandise	2,716,870	3,013,887	Accounts payable	709,559	109,293
Notes and accounts receivable	955,911	1,151,166	Notes payable	—	1,024,186
Cash	704,640	651,086	Reserves	477,194	397,147
Securities	245,434	1,166,487	Sinking fund	—	61,745
Deferred charges	115,061	138,581	Bonds	1,645,500	1,714,500
			Deferred liabilities	28,535	72,914
			Surplus	3,941,350	3,747,533
Total	\$11,015,938	\$11,349,318	Total	\$11,015,938	\$11,349,318

—V. 126, p. 1523.

**Vitaglass Corp.—Stock Offered.**—Stubbs, Blood & Co., Inc., New York, are offering units of one share of 7% cum. pref. stock (par \$100) and two shares of common stock at \$115 per unit.

**Company.**—The corporation owns the exclusive rights for the manufacture and sale of Vita (trade mark registered in United States Patent office, and in Canada) glass in the United States and Canada.

Vita glass, which is the invention of Prof. F. E. Lamplough, M.A., of Trinity College, Cambridge, England, is a window glass having all the properties of ordinary window glass and in addition admitting the ultra violet rays of the sun which are not admitted by ordinary window glass.

The corporation was incorporated in New York and started business in Sept. 1926, with an authorized capitalization of \$1,000,000 7% cumulative preferred stock (\$100 par), and 50,000 shares of common stock without par value. Of this authorized capitalization there is now outstanding including this issue, \$778,200 7% cumulative Preferred stock and 45,664 shares of common stock without par value.

The original capital of the corporation was privately subscribed and was ample for the company's needs in the early stages of its business. However, though less than two years in business the company has experienced such a satisfactory expansion that in order to provide for the country-wide distribution of its product, and as a basis for larger operations, the directors have authorized \$425,000 additional preferred stock.

**Directors:** Winthrop M. Crane, Dalton Mass.; Charles Edison, Orange, N. J.; F. Royal Gammon (Vice-Pres.); Archibald R. Graustein, New York; Thomas B. Hasler, Hoboken, N. J.; Percy H. Jennings (Pres.), New York; Herbert Maynard Jr., Boston Mass.; Gardner B. Perry; Carl Taylor, New York.—V. 125, p. 1338.

**Wakenva Coal Co., Inc., Johnson City, Tenn.—Bonds Offered.**—M. W. Bradermann Co., Inc., New York, are offering \$400,000 6½% conv. coll. trust sinking fund gold bonds at 100 and int.

Dated May 15 1928; due Aug. 1 1947. Int. payable F. & A. without deduction for normal Federal income taxes not exceeding 2% per annum. State, municipal and other governmental assessments and charges not exceeding 5 mills per dollar in the case of property tax and 6% in the case of State income taxes will be refunded. Prin. and int. payable at Liberty National Bank & Trust Co., New York, trustee. Red. all or part on any int. date at 105. Denom. \$1,000 and \$500 c\*.

Payment of the principal of this issue is assured by the deposit with and assignment to the trustee of an endowment policy of New York Life Insurance Co. on the life of the President of Wakenva Coal Co., Inc., having all premiums paid in advance to maturity. The policy is unconditionally payable at the maturity date of the bonds or earlier in the event of the death of the insured. On the basis of present dividends paid by New York Life Insurance Co. and present interest paid by it on such dividends, there will be at least \$400,000 in cash—the proceeds of the policy—available for payment at maturity of the bonds of this issue aggregating \$400,000.

**Guaranty.**—Payment of the interest on these bonds is guaranteed by endorsement on each bond by the Pres. of Wakenva Coal Co., Inc., and by Wakenva Fuel Corp., a related corporation. The guarantors show a net worth of \$3,300,000 and average earnings more than three times int. requirements.

Capitalization—	Authorized.	Outstand'g.
7% 1st mtge. (closed) 10-yr. sink. fund gold bonds	\$1,000,000	\$520,000
20-year mtge. 6½% sinking fund gold bonds	1,750,000	a 555,000
Debentures 7%	750,000	750,000
Preferred stock	2,250,000	1,420,000
Common stock	6,000,000	4,390,000

a \$400,000 of these bonds constitute collateral for this issue.  
b Additional bonds of this issue aggregating \$570,000 have been deposited with Central Union Trust Co., New York, for the purpose of refunding the outstanding \$520,000 bonds of the 7% 1st mtge. (closed) 10-year sinking fund gold bonds. The balance is in the treasury of company.

**Data from Letter of Stephen R. Jennings, Pres. of the Company.**

**Company.**—Owns and operates 30 mines in well-known coal districts of Virginia, West Virginia, Kentucky and Tennessee. All the properties are in non-union fields, labor is mainly native and working conditions are good. Approximately 5,000 persons are on the payroll. Company owns approximately 14,000 acres of coal lands in fee simple and has long term leases on about 15,000 additional acres. Proven coal reserves have been estimated by independent mining engineers at over 100,000,000 tons. There are, in addition, estimated coal reserves of approximately the same amount. Based on an annual capacity of 2,250,000 tons, and on the basis of proven reserves alone, the properties have an average life of approximately 50 years. The equipment and improvements owned represent an actual expenditure of over \$5,000,000. Company owns schools, towns, villages, stores, electric plants and transformer stations and approximately 13 miles of standard gauge railroad.

**Security.**—In addition to being safeguarded by the endowment policy mentioned above, the principal of these bonds is secured by deposit with the trustee of \$400,000 20-year mtge. 6½% sinking fund gold bonds which are part of an issue of \$1,750,000, secured by a mtge. on all the properties and leasehold rights of the company.

**Earnings.**—Despite the depression which has existed in the coal industry during the past three years, the average annual consolidated earnings for the past 6 years of the coal company and of all predecessor companies which have been consolidated into it, available for interest, have been \$205,755, or over 1.8 times the annual int. charges on all int. bearing funded debt of the company at this time and approximately 2¼ times the annual int. on all mtge. indebtedness outstanding in the hands of the public.

**Sinking Fund.**—When the remaining \$520,000 1st mtge. bonds are retired, a sinking fund which has been and is now operative as to these 1st mtge. bonds, at the rate of \$0.7 per ton for the first million tons mined per year, and \$.05 per ton for tonnage in excess, will then become operative for the retirement of the issue of bonds of which the deposited bonds are a part, with a minimum annual retirement provided for of \$60,000. The proceeds resulting from the redemption of the underlying bonds, must, under the indenture, be applied to the redemption of the bonds of this issue at 105.

**Conversion.**—The bonds of this issue are convertible up to July 31 1942, par for par, for the underlying deposited bonds, each underlying bond carrying with it upon conversion up to July 31 1942, a stock purchase warrant for the purchase of common stock of Wakenva Coal Co., Inc., at \$70 before Aug. 1 1932; \$80 before Aug. 1 1937, and \$90 before Aug. 1 1942. The present book value of the common stock, according to late balance sheet furnished by the company is \$97.—V. 125, p. 3076.

#### Weber Showcase & Fixture Co.—Sales.—

	—Month of—		—Quarter Ended—	
	June '28.	May '28.	June 30 '28.	Mar. 31 '28.
Sales	x\$420,000	\$390,286	\$1,189,937	\$1,212,498
xApproximate sales.	—V. 126, p. 3613.			

#### (S. D.) Warren Co.—Balance Sheet Dec. 31.—

(As filed with the Massachusetts Commissioner of Corporations.)

Assets—	1927.	1926.	Liabilities—	1927.	1926.
Real est., mach. &c.	\$9,945,949	\$9,190,477	Capital stock	\$4,016,500	\$4,026,500
Merchandise	3,302,263	3,134,336	Mortgage bonds	5,600,000	5,800,000
Notes receivable	257,968	274,167	Accounts payable	1,268,157	1,541,370
Accts. receivable	1,071,525	1,170,901	Drafts discounted	—	14,673
Cash	197,150	886,743	Surplus	5,250,331	4,549,731
Securities	210,121	110,355			
Deferred charges	477,859	457,556			
Good-will	500,000	500,000			
Treasury bonds	172,153	257,735			
			Tot. (each side)	\$16,134,988	\$15,932,274

—V. 120, p. 1103.

#### Wheeler, Osgood Co., Tacoma, Wash.—Earnings.—

Calendar Years—	1927.	1926.
Net sales	\$3,803,804	\$4,604,642
Cost of goods sold	3,359,021	4,195,017
Gross profits from sales	\$444,783	\$409,625
Selling expenses	\$24,237	\$190,834
Administrative expenses	\$9,312	\$133,243
Net profit from sales	\$131,234	\$85,547
Other income	16,368	16,359
Profit from jobbing account	27,966	34,511
Gross income	\$175,563	\$136,418
Fixed, &c charges	\$247,633	\$122,600
Net income	\$131,972	\$13,818
Preferred dividends	60,000	90,000

Balance, def. it. \$131,972 \$76,182  
a Includes fixed charges amounting to \$69,000, depreciation of \$166,680 and miscellaneous items, \$11,855. b Includes \$2,754 for provision for Federal taxes, \$6,852 interest on notes payable, \$68,694 interest on funded debt, \$40,248 to amortize expense of old 6½% bonds, \$3,825 for donations and \$227 miscellaneous items.—V. 126, p. 3469.

**Wentworth Radio & Auto Supply Co., Ltd.—Stock Offered.**—H. R. Bain & Co., Ltd., Toronto, are offering \$300,000 6½% convertible cumulative sinking fund pref. stock, at \$100 and divs., carrying a bonus of ¼ share class A common stock with each share preferred.

Cumulative dividends payable (Q. & M.) at par at any branch in Canada of the company's bankers (Royal Bank of Canada). Preferred as to cumulative dividends and as to assets to the extent of \$110 per share and divs. Red. all or part on 30 days' notice at \$110 and div. An annual sinking fund commencing June 15 1930 of 10% of the net profits available for dividends on the common shares is provided for the purchase for cancellation of the preferred shares at or below \$110 and divs. and brokerage, if so obtainable, or, if not, by call. Transfer Agent, Canada Permanent Trust Co. Registrar, Montreal Trust Co.

Capitalization—	Authorized.	Outstanding.
6½% convertible cum. pref. stock (\$100 par)	\$500,000	\$300,000
Class A voting common stock (no par)	50,000 shs.	26,000 shs.
Class B non-voting common stock (no par)	4,000 shs.	4,000 shs.

Additional preferred shares may not be issued unless the net profits available for dividends on the preferred shares during the preceding 12 months have been equal to at least twice dividend requirements on the preferred shares outstanding and to be issued.

**Convertible.**—Preferred shares are convertible into fully paid no par value class A common stock on any dividend date up to and including June 15 1931, on the following basis: (a) 3 shares of class A common for each share of preferred on or before June 15 1929; (b) 2 shares of class A common for each share of preferred on or before June 15 1930; (c) 1 share of class A common for each share of preferred on or before June 15 1931. Holders of preferred shares called for redemption will be entitled to exercise the conversion privilege up to and including but not after the day preceding the date specified for redemption.

**Company.**—Has been formed under the laws of the Dominion of Canada to acquire the entire business and assets of Wentworth Auto Supply Co., Ltd., and Wentworth Radio Supply Co., Ltd., and to carry on the business of the predecessor companies in the retail and wholesale selling of automobile and radio supplies and accessories. Business was founded by H. H. Slack in 1919, the radio section being started in 1923, and both ends of the business have been carried on under the same roof and the same management since that date. The new company is acquiring the premises occupied by the predecessor companies.

**Purposes.**—Proceeds of this issue will be used in part for the acquisition of the above premises and in part for expansion of the business generally.

**Earnings.**—Combined earnings of the predecessor companies for the 2 years and 10 months ended April 30 1928, after charging all selling, general and administrative expenses and after allowing for depreciation, for saving in rents no longer payable and managerial salary adjusted to present contractual basis, available for preferred stock dividends and income tax, were as follows: 1925-26, \$35,497; 1926-27, \$43,571; 10 mos. to April 30 1928, \$50,636.

Making proper allowance for income tax, this leaves an amount for the last year equal to over 2¼ times the requirements for preferred dividends on this issue.

**West Coast Theatres, Inc., of Calif.—Bonds Offered.**—Schwabacher & Co., San Francisco, recently offered \$225,000 Riverside 1st mtge. serial 6½% gold bonds at prices to yield from 5½% to 6½%, according to maturity.

Dated April 1 1928; due serially from April 1 1929 to 1943, incl. Int. payable A. & O., without deduction for normal Federal income tax not to exceed 2%. Interest and principal payable at the Farmers & Merchants National Bank, Los Angeles, trustee. Callable as a whole at 102 and int., and callable in part at 102½ and int. up to and incl. April 1 1936, and thereafter callable either as a whole or in part at 101 until maturity. Exempt from personal property tax in California.

**Company.**—Owns and operates a chain of motion picture theatres located in important sections of principal cities of the Pacific Coast. Among the well known theatres operated with associates are the Metropolitan, Loew's, Million Dollar and others in Los Angeles, and the Granada, Lowe's, Warfield and St. Francis in San Francisco.

**Security.**—Bonds are a direct obligation of the company which is owned indirectly by the Fox Film Corp., the latter company also owning a 25% interest in The First National Pictures Corp. Are specifically secured by a first closed mortgage on the real estate (182 x 132 feet) on the Northwest corner of 7th and Market Sts., Riverside, Calif. This property has been appraised by R. A. Rowan & Co., of Los Angeles, at \$118,300. Company undertakes to erect a store, office and theatre building on the premises to cost not less than \$225,000. It estimates that equipment to cost over \$30,000 will be placed in the building and it agrees to vest in the trustee title to such equipment as further security for the bonds. It is calculated, therefore, that the direct security will have a value of \$373,300 or over 65% in excess of the amount of this issue.

**Earnings.**—Net earnings of company in 1927 were several times the principal amount of this bond issue. Based upon actual earnings of the Riverside properties now in operation, plus the earnings of the new theatre and building, it is estimated that the net earnings of West Coast Theatres, Inc., of California, in Riverside alone will equal \$50,880 per annum, or over 3.4 times maximum annual interest charges on this bond issue.—V. 126, p. 733.

#### (F. W.) Woolworth Co.—June Sales.—

Period End. June 30 1928	—Month—1927 1928	—6 Mos.—1927		
Sales.....	\$22,400,364	\$20,407,282	\$125,280,501	\$116,767,639

Of the increase of \$1,993,082 reported for June the old stores were responsible for \$997,936, or a gain of 4.90% in their business; for the 6 months the old stores contributed \$2,708,408 of the total gain of \$8,512,862 or an increase in their sales of 2.35%.—V. 126, p. 3613.



## The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN—PROVISIONS

PETROLEUM—RUBBER—HIDES—METALS—DRY GOODS—WOOL—ETC.

### COMMERCIAL EPITOME

[The introductory remarks formerly appearing here will now be found in an earlier part of the paper immediately following the editorial matter, in a department headed "INDICATIONS OF BUSINESS ACTIVITY."]

Friday Night, July 6 1928.

**COFFEE** on the spot was quiet; Rio 7s, 15½ to 16c.; Santos 4s, 23½ to 24c.; Victoria, 7-8s, 15½c. Cost and freight offers early in the week were larger and generally unchanged or a little lower. In the spot market Brazilian was quiet on a better demand. Mild grades are reported to have advanced about ¼ to ¾c. and are firm in producing countries where prices are said to be firm. Some say that practically all of the Robusta coffees now afloat or due in the next month or two has been sold and that there is some demand for forward shipment. Some blends are being changed, it is said, by using more relatively cheap Columbian with a smaller percentage of high grade Santos and more Robustas, a combination, it seems, which reduces the price. Arrivals of mild coffees in the United States during June were reported at 279,699 bags, while deliveries were 254,421 bags and stock on July 2 359,687 against 334,409 a month ago and 319,672 at this date last year. Deliveries of Brazilian coffee in the United States last week were 153,055 bags against 111,238 in the previous week and 117,989 last year.

Rio cabled the Exchange here: "Rio stocks recounted June 30, increased 281,510." This is an apparent increase from the stocks reported by the regular cable on the 2d inst., of 33,500. On the 2d inst. cost and freight offers from Santos were generally unchanged, a few being lower. They included prompt shipment Santos Bourbon 2-3s at 23.85 to 23.95c.; 3s at 23.60 to 24c.; 3-4s at 22.40 to 23.65c.; 3-5s at 22.70 to 23.25c.; 4-5s at 22.20 to 22.85c.; 5s at 22.20 to 22.65c.; 5-6s at 21.70 to 22.45c.; 6s at 21.70 to 21.90c.; 6-7s at 21 to 21.40c. Part bourbon 3s at 23.60c.; 3-4s at 23¼c.; 3-5s at 22.70 to 23.05c.; 4-5s at 22.45 to 22.85c.; 6s at 21.80c.; peaberry 2-3s at 23.35c.; 3-4s at 22.80 to 23.40c.; 4s at 22.85 to 22.90c.; 4-5s at 22.60 to 22.85c.; Victoria 7-8s at 15c.; Rio 7s, 15½ to 16c.; Santos 4s, 23½ to 24c. On the 3d inst. cost and freight offers from Santos were fairly liberal and prices were unchanged to a shade lower. For prompt shipment Santos Bourbon 2-3s were offered at 23.95c.; 3s at 23.60 to 24c.; 3-4s at 23.15 to 23.65c.; 3-5s at 22.70 to 23.25c.; 4-5s at 22.45 to 23.30c.; 5s at 22.20 to 22.65c.; 5-6s at 21.85 to 22.50c.; 6s at 21.80 to 21.90c.; 6-7s at 21 to 21.40c.; 7s at 21c. Part Bourbon 3-5s at 22.70c.; peaberry 2-3s at 23.35c.; 3s at 23.65c.; 3-4s at 23.40c.; 4s at 22.85 to 22.90c.; 4-5s at 22.80c.; Victoria 7-8s at 15c.

On July 5th cost and freight offers from Brazil for prompt shipment included Santos Bourbon 2-3s at 24.50 to 23.95c.; 3-4s at 23 to 23.65c.; 3-5s at 22.80 to 23.50c.; 4-5s at 23.45 to 23.30c.; 5s at 22.25c. to 22.65c.; 5-6s at 21.85 to 22.50c.; 6s at 21.80 to 21.95c.; 6-7s at 21.75 to 22c.; Part Bourbon 3-5s at 23.10c.; Peaberry 3s at 23.65c.; 4s at 22.85c.; 4-5s at 22.60 to 22.85c. According to the local Exchange figures the world's visible supply of coffee on July 1st was 5,317,694 bags against 5,142,516 a month ago and 4,393,297 last year. Mild grades are said to be ½ to 1c. higher in some cases than week ago. Rio 7s on the 5th inst. were 15½ to 16c.; Santos 4s, 23½ to 24c.; Victoria 7-8s, 15½c. To-day cost and freight offers included prompt shipment Santos Bourbon 2-3s at 23.95c. to 24.50c.; 3s at 23.70 to 23.90c.; 3-4s, 23.25 to 23.65c.; 3-5s at 22.85 to 23.50c.; 4-5s at 22 to 22.65c.; 5s at 22.35 to 22.70c.; 5-6s at 21.85c. to 22.25c.; 6s at 21.95c.; 6-7s at 21.75 to 21.15c.; part Bourbon 6s at 21.80c.; Peaberry 3s at 23.65c.; 3-4s at 22.80 to 23.40c.; 4s at 22.90c.; 4-5s at 22.80c.

Futures on the 2d inst. closed 2 to 8 points higher for Rio with sales of 6,000 bags; Santos was 3 to 8 points lower with sales of 12,000 bags. As a rule, Brazil was not pressing sales. Not a few of the trade continue to feel that present prices are rather high and hope that the new season will bring some decline. But such coffee as arrives in this country is immediately wanted for prompt shipment and Brazilian shippers think this means that there are very small invisible supplies and consequently may not reduce their prices. Some are at sea as to the general outlook. They say there is nothing in sight on which to form an opinion as to the future trend of the market. It is a controlled market at prices for Brazils which when conditions are considered, seems to them un-

justifiably high, and which in the case of Santos are forcing buyers to turn to mild coffees to furnish importers and jobbers with an opportunity to hedge against their purchases. On the 5th inst. Rio futures closed 6 to 9 points higher with sales of 18,000 bags and Santos 5 to 9 higher with sales of 10,000 bags. A smaller crop movement of Rio made shorts uneasy; also the firmness of Brazilian markets. Cost and freight offers were in some cases a little higher. The firmness of mild coffee attracts attention. Most of the Robusta afloat, it seems, has been sold. The Santos daily receipts limit is reduced to 29,000 bags against 36,000 recently. Short selling seems often to be just so much grist for the Brazilian mill. To-day Rio futures ended 7 to 14 points higher with sales of 24,000 bags; Santos ended 3 to 5 points higher with sales of 9,000 bags. Final prices show a rise for the week on Rio of 20 to 28 points and on Santos of 2 to 6 points.

Rio coffee prices closed as follows:

Spot unofficial	15½	Sept	15.55@15.56	March	15.72@ nom
July	15.30@ nom	Dec	15.77@	May	16.60@

Santos coffee prices closed as follows:

Spot unofficial	22.73@	Sept	22.73@	March	22.15@
July	22.95@	Dec	22.35@	May	22.00@ nom

**SUGAR.**—Prompt Cuban raws were quiet at 2 19-32 to 2½c. c.&f. and 4.36c. delivered. In other words buyers and sellers were close together. Refined was 5.90c. with encouraging withdrawals reflecting summer consumption in the United States. Futures on the 2d inst. ended 2 lower to 1 point higher with sales of 26,000 tons. Outsiders largely ignored the market. Shorts covered. July 1929 sold at 30 points over July 1928. Receipts at Cuban ports for the week were 30,093 tons, against 45,207 in the same week last year; exports, 51,670, against 73,695 last year; stock (consumption deducted), 1,157,428, against 1,156,430 last year; centrals grinding none. Of the exports Atlantic ports received 14,286 tons; New Orleans, 10,156 tons; California, 4,599 tons; Interior United States, 4,667 tons; Canada, 2,967 tons; Europe 14,995 tons. Some say that the beginning of trading in July 1929 contracts was followed by considerable selling of that month by European and Cuban interests. According to the Sugar Institute, meltings up to June 23 this year aggregated 2,095,284 tons, against 2,485,647 tons up to June 25 last year.

Havana cabled in one case: "Arrivals at Cuban ports during the past week were 32,707 tons; exports 54,838 and stock 1,110,405. The weather was reported as very favorable for the growing crop. Of the exports 16,395 were for New York; 14,433 for Philadelphia, 7,981 for New Orleans; 4,610 for the interior of the United States; 235 for Canada; 10,042 for the United Kingdom; 134 for Canary Islands, and 998 for Sweden." It is suggested that if the consumption, during the rest of the year is at least equal to last year refiners' deliveries and meltings will show an increase during the last half of the year and will need the small balance of duty frees, together with the strongly held Cubas. This closely balanced supply situation for the United States for the rest of the year, it is argued, warrants higher prices. There were 10,000 tons of raw sugar delivered here on contract on the 2d inst. Private cables from Liverpool stated that there were large sales of British West Indies on the 2d inst. at 12s. 3d. On July 3rd 350 tons of raw sugar were delivered on contract here. London cabled that the market was quiet with 96 value, 12s. 3d. nominal.

Licht's recent June estimate showed a total for all Europe of 2,655,000 hectares, against his early May estimate of 2,594,000 and 2,481,000 last year's acreage. The increase in the June figures over those for May is all in Russia, leaving a slight net increase for the rest of Europe. The Russian acreage in the last forecast is given as 785,000 hectares, as against 713,000 as shown by the May figures. If the present reasonable weather continues, the trade's recent purchases it is argued, will probably be used before the 30-day period is up and another buying move of considerable proportions supervene. It is pointed out that in the first half of 1928 there has been only about one month of rising prices, against five months of steady or declining prices. Increasing production estimates from Java, and in a lesser degree from crops supplying the United States, coincided with small meltings in the United States as invisible supplies were being absorbed, and all proved more effective in determining the trend of prices than artificial devices. Yet in the recent decline raws did not touch the former low mark of 2½c. This may mean that the decline has spent its force.

One member of the trade remarked: "The Export Corporation will not attempt to market the latest 300,000 tons segregated on the same lines as the original 800,000 tons. They have announced that they will be prepared at all times to receive bids for any part of this 300,000 tons, but have indicated that the present price level is too low to be considered. An interesting item in the trading on the Exchange



has been the activity of July 1929 contracts. On July 2, the first day in which trading in that month was possible, transactions were larger in July 1929 than in any other month. It was sold on orders from Europe as well as from Cuba, the former no doubt hedging foreign sugars, possibly next crop Javas. This business in former years would probably have gone to the London terminal market. It has had to come to New York because of the virtual atrophy of the London market caused by the recent change in the British tariff. Some call next July contracts under 2.80c. relatively cheap. To some uncertainty as to next year's Cuban crop seems at the moment to be the most important element in the situation. It is conceded that restriction is not desired by anybody next year. The tone was steadier on the 5th inst. for raw and sales were reported of a cargo of Cubas for prompt shipment at 2.19-32c. or 4.36c. delivered and 2,000 tons August shipment at 2.52c. f.o.b. Cuba or 2.64½c. c.&f. Refined withdrawals on the 5th inst. were rather disappointing.

Private cables received from Java included estimates on the crop there, running from 2,833,000 tons to 2,856,000 tons, which compares with previous estimates of 2,700,000 and with last year's crop of 2,359,050. To-day the London terminal market opened barely steady and unchanged to 1½d. lower. Private London cables said the market was dull, practically nothing doing. Buyers of 96 sugars talk 12s.; sellers 12s. 3d. Other cables from London stated that there were buyers at 12s. with sellers at 12s. 3d. and cheap offerings of Mauritian crop sugars. There was heavy buying of September by a prominent interest supposedly covering hedges. The selling was credited to Cuba and Europe. To-day prices here declined 3 to 4 points on futures ending with prompt raws quoted 2.9-32c. Futures show a decline for the week of 5 to 10 points while prompt raws are the same as a week ago. Prices closed as follows:

Spot unofficial	2.19-32 Dec	2.63 @	May	2.69 @
July	2.45 @ nom	Jan	2.60 @ nom	
Sept.	2.52 @ 2.53	March	2.63 @	

LARD on the spot was lower late last week with corn lower if hogs were slightly higher. Prime western 12.30 to 12.40c. in tierces c.a.f. New York; Refined Continent 12¾c.; South America 13¾c.; Brazil 14¾c. Futures declined on June 30th 12 to 13 points on light trading with grain markets off, and a slight rise in hogs ignored. Liverpool was unchanged to 1½d. higher. To-day futures ended unchanged to 3 points higher with no pressure to sell and on the other hand no great pressure to buy. The fact of hogs being steady and corn higher tended to prevent any decline in lard, however. Final prices show an advance for the week of 8 to 10 points on July and September while December ends the same as a week ago.

#### DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	11.85	12.00	12.00	Foll.	12.05	12.07
September	12.20	12.25	12.25	day	12.27	12.40
December	12.52	12.62	12.60		12.65	12.65

PORK was steady; mess, \$30.50; family, \$34.50; fat back pork, \$26 to \$29; ribs, Chicago, unchanged; cash, 12.75c. basis of 50 to 60 lbs. average. Beef firm; mess, \$23; packet, \$24; family, \$25 to \$26; extra India mess, \$40 to \$42; No. 1 canned corned beef, \$3.10; No. 2, six pounds, South America, \$16.75; pickled tongues, \$75 to \$80. Cut meats in fair demand; pickled hams, 10 to 20 lbs., 19¾c.; pickled bellies, 6 to 12 lbs., 18¾c.; bellies, clear, dry salted, 18 to 20 lbs., 16c.; 14 to 16 lbs., 16c. Butter, lower grades to high scoring, 40 to 45c.; Cheese, 25½ to 32c. Eggs, medium to extras, 29 to 33½c.

OILS.—Linseed was very quiet at 10.1c. for raw oil carlots, coopeage basis. For single barrels 10.9c. was quoted. Later on, however, prices fell 2 points because of a decline in flaxseed. Spot carlots were quoted at 9.9c. while single barrels were held at 10.7c. Contract withdrawals were small on the 5th inst. Most of the new buying orders was for nearby delivery. Coconut, Manila coast tanks, 8c.; spot N. Y. tanks, 8½c. Corn, crude tanks plant low acid, 9½c. Olive, Den. \$1.25 to \$1.40. Chinawood, N. Y. drums carlots spot, 15c.; Pacific Coast tanks spot, 13c. Soya bean, coast tanks, 9½c. Edible corn, 100-bbls. lots, 12c. Olive oil, \$2.05 to \$2.25. Lard, prime, 16¼c.; extra strained winter N. Y., 13c. Cod, Newfoundland, 68c. Turpentine, 56 to 61½c. Rosin, \$9.70 to \$11.70. Cottonseed oil sales to-day, including switches, 4,200 bbls. P. Crude S. E., nominal. Prices closed as follows:

Spot	10.25 @	Sent	10.56 @	Dec	10.74 @
July	10.25 @ 10.55	Oct	10.70 @ 10.71	Jan	10.73 @ 10.76
Aug	10.40 @ 10.50	Nov	10.71 @ 10.72	Feb	10.75 @ 10.90

PETROLEUM.—Gasoline was in good demand and firm with leading refiners quoting 13¾c. to 11c. for U. S. Motor in tank cars at refineries and 11¾ to 12c. in tank cars delivered to nearby trade. Gasoline made from California crude was ¼c. premium over that made from other crude oils. Tank wagon prices were steady. Bulk gasoline in Chicago was higher with leading refiners quoting 8c. for tank car lots as against 7½ to 8c. previously. There was a good demand for export and Gulf prices were firmer. Kerosene was steady. Stocks are small. For 41-43 prime white 8c. was asked; 43-45 water white in tank cars at refineries 8½c. Tank wagon prices were steady. Bunker oil was unchanged; leading refiners asked \$1.15 refineries, and \$1.20 f.a.s. New York harbor. The output of the United States in May totalled 75,218,000 bbls. an increase of 3,000,000 over the April total of 72,127,000 bbls. Production was pre-

vented from reaching a high record only by pro ratio agreements in the West Texas fields. Production of crude oil in the Seminole field declined to 242,179 bbls. for the day ended at 7 a. m. on the 5th inst, owing to the restriction of drilling operations there.

New York export prices: Gasoline, cases cargo lots, U. S. motor spec. deod., 25.90c.; kerosene, cargo lots, 8 W. cases, 17.40c.; bulk, 41-43, 7¾c.; W. W. 150 deg., cases, 18.40c.; bulk, 43-45, 8c.; gas oil, Bayonne, tank cars, 28 plus degree, 5¼c. New Orleans prices for export: Gasoline, U. S. motor bulk, 9¼c.; 60-62 400 e.p., 9¼ to 9½c.; 61-63 390 e.p., 9¼c.; 64-68 grav. 375 e.p., 9¼ to 10c.; kerosene, prime white, 6¼c.; water white, 7¼c.; bunker oil, grade C for bunkering, 95c. to \$1.10; cargoes, 85 to 90c. Domestic gasoline prices: U. S. motor tank cars, f.o.b., refineries or terminals, New York Harbor, 10¾ to 11c.; Boston, delivered, 12¼c.; Tiverton, Chelsea, Providence and Portsmouth, 11¼c.; Marcus Hook, Norfolk, Carteret and Baltimore, 10¾c.; Jacksonville, 10¼c.; Tampa, 10c.; Houston and New Orleans, 9½c.; Group 3, 8 to 8¼c.; California, U. S. motor at New York, 11 to 11¼c.; tank wagon prices: U. S. motor delivered to New York City garages in steel barrels, 17c.; up-State and New England, 17c.; naphtha, V.M.P., New York City, 18c.; kerosene, water white, 43-45 grav. bulk refinery, 8¼c.; delivered to nearby trade in tank cars, 9¼c.; prime white 41-43 delivered to nearby trade in tank cars, 9c.; 41-43 grav. bulk refinery, 8c.; tank wagon to store, 15c.; gas oil, 28 plus grav. bulk, New York Harbor refinery, 5 to 5¼c.; furnace oil, bulk refinery, 38-42 grav., 6c.; tank wagon, 10c.

Pennsylvania	\$2.9	Rocky	\$2.67	Turkey	\$2.85
40-40.9	1.57	Bradford	3.05	Illinois	1.30
32-32.9	1.45	Lima	1.55	Wyoming	37 deg. 1.30
52 and above	1.40	Indiana	1.32	Plymouth	1.23
Louisiana and Arkansas	1.25	Princeton	1.50	Waco	1.57
32-32.9	1.16	Canadian	1.95	Gulf Coastal "A"	1.20
35-35.9	1.25	Corsicana heavy	1.00	Panhandle, 44 deg.	1.06
Spindletop, 35 deg. and up	1.37				

Oklahoma, Kansas and Texas—	\$1.40	Elk Basin	\$1.33
40-40.9	1.16	Rig Muddy	1.25
32-32.9	1.16	Lance Creek	1.23
52 and above	1.76	Bellevue	1.25
Louisiana and Arkansas—	1.16	West Texas, all deg.	0.60
32-32.9	1.25	Somerset light	2.35
35-35.9	1.37	Somerset	1.55
Spindletop, 35 deg. and up	1.37		

RUBBER.—On the 2d inst. New York was 10 to 30 points lower with sales of 344 lots of 860 long tons. New York on the 2d closed with July 18.50 to 18.60c.; Sept., 18.50 to 18.60c.; Dec., 18.50 to 18.60c.; Jan., 18.40c.; Outside prices: Smoked sheets, spot and futures, 18½ to 19c.; Jan.-Mar., 18½ to 18¾c.; spot first latex crepe, 19¼ to 19¾c.; clean thin brown crepe, 18¼ to 18½c.; specky brown crepe, 17¾ to 18c.; rolled brown crepe, 18 to 18½c.; No. 2 amber, 18¾ to 19c.; No. 3, 18½ to 18¾c.; No. 4, 17¾ to 18c.; Paras, upriver fine, spot, 23 to 23½c.; coarse, 14½ to 15c. London was ¼ to 3-16d. lower; spot, 9d.; July, 9 1-16d. Singapore, July, 8 9-16d. London stock decreased nearly 1,500 tons. Colombo, Ceylon, cabled the Rubber Exchange here, "The following motion has been introduced in the Legislative Council: 'That this Council claims relief not later than Aug. 1 1928 from the rubber restriction scheme and its intrigue against the economic interest of Ceylon, whether Malay desires to remain in the scheme or not'."

Singapore cabled the Exchange here: "The legislature of the Straits Settlement passed a resolution making the rate payable under the rubber land association's ordinance, one cent per pound effective from May 1 1928. The association also fixed the minimum rubber export duty as of 1c. per pound effective from July 1st. It is stated that these associations have involved a loss of revenue to the government of \$375,000." New York on the 5th inst. advanced 10 to 40 points with sales of 652 tons. London was up 1-16 to ¼d.; Singapore unchanged to 1-16d. higher. New York closed on the 5th with July 18.50 to 18.60c.; September, 18.70 to 18.80c.; December 18.80c. Smoked sheet spot and futures 18½ to 19c.; Jan.-March, 18½ to 18¾c. Spot, first latex crepe, 19¼ to 19¾c.; clean thin brown crepe, 18¼ to 18½c.; specky brown crepe, 17¾ to 18c.; rolled brown crepe, 18 to 18½c.; No. 2 amber, 18¾ to 19c.; Paras, Up-river fine spot, 23 to 23½c.; coarse, 14½ to 15c. London on the 5th: Spot and July, 9½ to 9¼c.; August, 9 5-16d.; Oct.-Dec., 9¾ to 9½d. Singapore, July-Oct.-Dec., 8 9-16d. and Jan.-March, 9¾d. To-day futures ended 20 to 30 points higher with sales of 138 lots. Final prices show July 10 points lower than a week ago and other months unchanged. London to-day closed quiet and unchanged to ¼d. higher with spot-July-Aug., 9 5-16d.; Oct.-Dec., 9½d. and Oct.-Dec., 9¼d. Singapore closed 3-16d. higher.

HIDES.—Common dry were in rather better demand. Country were dull. River Plate in fair demand from Europe and the United States with recent prices more attractive to buyers. Common dry, Cucutas, 32c.; Orinoco, 31c.; Maracaibo, Central America, La Guayras and Savanillas, 30c.; packer, native steers, 22½c.; butt brands, 22c.; Colorados, 21½c. Of River Plate frigorifico recent sales were 16,000 Argentine steers at 22 15-16c. to 23 3-16c., 27,500 Uruguay and Rio Grande steers at 22 to 23c. and 16,500 frigorifico cows at 22½ to 24½c.

OCEAN FREIGHTS.—Rates fell. There was some demand for time tonnage. Still later rates were again declining.

CHARTERS included grain 35,000 qrs. Montreal to Greece, Aug., 16¼c.; 22,000 qrs. same, July 10-20 to Hamburg, 12c.; sulphur Gulf prompt to Harburg, \$3.15; Gulf end of July to Harburg, \$3.10; tankers, clean, July, Gulf to New York, 32c. and to Fall River, 34c. Time: Prompt delivery north of Hatteras, West Indies, round \$1.15; prompt West Indies, round \$1.17½; prompt delivery 4 to 6 months, West Indies, \$1.05; sugar Cuba, middle July to U.-K.-Continent, 17s. 6d.; Santo Domingo, middle July, 17s. 6d. U.-K.-Continent: Cuba to same, July, 16s.; Santo Domingo, July, to same, 18s. 6d.; coal, Hampton Roads prompt to Montreal, 80c.; same, early July to Trinidad, \$1.70; grain, 26,000 qrs., Montreal, July 12-25, to Bilbao, 12c.; lumber, Gulf to Durban, 1,300 standards, second half Aug., 130s. with options. Tankers: Clean, San Pedro to U.-K.-Continent, July 15-Aug. 15; clean, California, middle July to north of Hatteras, 83c.; clean, same July, to U.-K.-Continent, 29s.; dirty, Black Sea, Aug.-Sept., to Riga and Memel, 23s.; gas oil, July, Gulf to Southampton, 18s. 3d.; case oil, Gulf, first half Aug., 1 to 7 ports, Australia and New Zealand, 29c.



TOBACCO has been for the most part quiet. Packers and dealers are said to be holding small stocks, but this fact is offset by the smallness of the demand. A good demand is still reported for Sumatra and Java. Pennsylvania broad-leaf filler 10c.; binder 20 to 25½c.; Porto Rico 60 to 80c.; Connecticut, No. 1, second 1925 crop 65c.; seed fillers 20c.; medium wrappers 65c.; dark wrappers 1925 crop 40c.

COAL.—Bunker was dull and weak with a good supply. New York free alongside, at \$5.10; Philadelphia and Baltimore, trimmed in bunkers, \$5; Hampton Roads, f.o.b. pier, \$4.25; Charleston, same, \$4.70; Savannah, Jacksonville and Pensacola, trimmed, respectively, \$6.15, \$6.36, and \$5.25. Around and up at New Orleans, the price is \$5.35 to \$5.85 tippie trimmed. Trimmed Portland, Ore., is \$8 to \$8.50 and Seattle, \$6.50.

COPPER was quiet. Early in the week there was an inquiry for a lot of 1,000,000 lbs. for domestic consumption and for delivery in July. Much difficulty, it is believed, will be encountered in getting this complete tonnage, as there is very little copper available at the present moment for July delivery. Leading producers were quoting 14¾c. In London on the 3d inst. spot standard dropped 3s. 9d. to £63; futures off 1s. 3d. to £63 2s. 6d.; sales 200 tons futures; electrolytic unchanged to £68 10s. for spot and £69 for futures. London on the 5th inst. fell 2s. 6d. on spot standard to £63; futures fell 1s. 3d. to £63 2s. 6d.; sales 50 tons spot and 450 futures; electrolytic £68 10s. spot and £69 futures.

TIN early in the week declined on news of 9,000 tons of Straits shipments in July. On the 3rd inst. prices advanced here despite a decline in London. About 400 to 500 tons were sold here, while the sales on the London Metal Exchange were 1,000 tons, and in the Far East 200. Nearby tin sold at 46 to 46¼c.; futures 45½ to 45¾c. Production is large in the Far East. Later in the week the market again declined. Nearby tin sold at 46c. with futures down to 45½c. in some instances, which is the lowest price reached in the past four years. Demand fell off. Not over 150 tons, it is estimated, were sold in this country. A Pittsburgh steel authority estimated that tin plate production in this country during the first half of the year was 22,800,000 base boxes, a new high record. Spot standard in London on the 3rd inst. declined £6 to £205 15s.; futures fell £4 17s. 6d. to £203 10s.; sales 100 tons spot and 900 futures; Spot Straits dropped £5 5s. to £208 15s.; Eastern c.i.f. London declined £6 7s. 6d. to £208 15s.; sales 200 tons. In London on the 5th inst., spot standard was off 12s. 6d. to £206; futures fell £1 to £203 12s. 6d.; sales 50 tons spot, and 450 futures; Spot Straits declined 2s. 6d. to £209 10s.; Eastern c.i.f. London off £1 10s. to £207 5s.; sales 275 tons.

LEAD was rather quiet but steady. Prices were 6.15c. East St. Louis and 6.30c. New York. Lead ore was sold \$1 higher at \$83.50 in the Joplin district. Most of the demand was for prompt delivery. There was little interest in future requirements. In London on the 3d inst. prices declined 2s. 6d. to £20 8s. 9d. for spot and £20 15s. for futures; sales, 400 tons spot and 700 futures. On the 5th inst. spot in London dropped 1s. 3d. to £20 10s.; futures unchanged; sales, 200 tons spot and 150 futures.

ZINC early in the week sold, it is said, at 6.17½c. East St. Louis. Generally 6.20c. was asked. Demand was small however. Later on the market became steadier at 6.20c. In London on the 3rd inst. spot fell 1s. 3d. to £25 6s. 3d.; futures dropped 2s. 6d. to £25 3s. 9d.; sales 50 ton spot and 50 futures; on the 5th inst. prices there were unchanged.

STEEL.—Trade in general still lags and prices are inclined to weaken. Output has been reduced by the United States Corp. to 75% against 76 in the preceding two weeks. Independents are running at 69% a recent decrease of 4%. Chicago production is down to 78% a decrease in a week of 2%, Pittsburgh to 70% and Buffalo to 85%. In two weeks 225,000 tons of pipe lines have been ordered. The automobile industry takes substantial tonnages. The composite price is unchanged, as it has been for five weeks past. June specifications for auto building fell off but slightly from those for May. The nominal price of 1.90c. for plates, shapes and bars is still heard but competition for business is sharp enough to suggest that it will be modified. Lighter steel sells moderately at recent low prices. At Pittsburgh \$1.90 is quoted for the third quarter on plates, shapes and bars, but it is stated that 1.85 is accepted on current business. And plates are rather weak. Sheet black No. 24 gauge is quoted at 2.65 Pittsburgh; galvanized 3.50 to 3.60.

PIG IRON has been quiet, with little if any change in prices, but an impression exists that on good sized tonnages prices would be lowered more or less. Later on there were some reports of a better inquiry from Massachusetts and Connecticut. Cleveland reports stated that only about 60% of the third quarter requirements of pig iron are under contract. At Youngstown No. 2 foundry is selling in small lots at \$16.75 upward. It is said that now and then \$17.25 is obtained. Merchant iron production in that section is small, leaving the fielding for the most part to steel makers stacks. In the main the business in pig iron in this country is sluggish and the market is under the circumstances very naturally devoid of any striking features. Nominal prices for No. 2 foundry Eastern Pennsylvania are \$19.50 to \$20.; Buffalo, \$16 to \$16.50; Virginia \$20 to \$20.50; Chicago,

\$18 to \$18.50; Cleveland, delivered \$16 to \$16.50; Basic Valley, \$15.50 to \$16.

WOOL has been dull and more or less depressed. Boston wired a Government report on the 2d inst.: "Trading in the local market continues spotty. Dealers, however, report deliveries of fairly large quantities of graded wools made to manufacturers to cover sales made earlier in the season. Receipts of domestic wools last week amounted to about 16,000,000 lbs., an increase of 4,500,000 lbs. over the previous week." Boston prices included Ohio & Pennsylvania delaine, 49 to 50c.; ½-blood, 51 to 52c.; ¾-blood, 55 to 56c.; ¼-blood, 55c.; Territory, clean basis, fine staple, \$1.15 to \$1.18; fine medium French combing, \$1.05 to \$1.10; fine medium clothing, \$1 to \$1.05; ½-blood staple, \$1 to \$1.15; ¾-blood, \$1.05 to \$1.07; ¼-blood, 98c. to \$1.02. In May the consumption increased 5,000,000 lbs. in the United States as compared with April, according to figures made public by the Census Bureau on returns from all but 20% of the total machinery. The Australian wool production for 1928-29 has been estimated by the Commonwealth Bureau of Census and Statistics as follows: Clip, 815,000,000 lbs.; making a total of 900,000,000 lbs. available for export, according to a cable to the Department of Commerce.

The Commonwealth Bureau of Census and Statistics of Australia estimates the production of wool in Australia for the 1928-29 season as follows: Clip, 815,000,000 lbs.; pulled wool, 35,000,000 lbs.; exported on skins, 50,000,000 lbs., making a total of 900,000,000 lbs. of wool, according to cable advices received by the Department of Commerce. Prospects for a good wool season this year are reported particularly good, except in certain areas of Queensland, which have been suffering from lack of rain in advices received from Consul-General Thomas H. Robinson at Melbourne. In New South Wales a larger yield than the clip of 1927-28 is expected, and conditions are also favorable in Victoria, South Australia, Western Australia and Tasmania, as the result of abundant rains. The opening sale in Sydney has been fixed for Aug. 20 and in Adelaide for Sept. 7. It is probable that the Melbourne sale will open about Sept. 24. Later Boston advices said: "The market continues spotty on practically all lines of wool. Manufacturers using worsted wools continue to show an interest in the new graded territory wools and a few sales have been reported, but the quantities are limited. Prices remain very firm. A fair volume of business was reported in ½-blood, 58-60s, strictly combing fleece wool at 50c. per lb. The other grades of fleece wools are all slow. A cable from Argentina said: "The wool trade is seasonally slack, with prices nominally weaker. Stocks in the Central Produce Market on June 22 were 1,977 tons as against 1,340 on the corresponding date last year. May exports totaled 26,283 bales."

## COTTON

Friday Night, July 6 1928.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 36,994 bales, against 30,851 bales last week and 26,447 bales the previous week, making the total receipts since the 1st of August 1927, 8,264,650 bales, against 12,589,455 bales for the same period of 1926-27, showing a decrease since Aug. 1 1927 of 4,324,805 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	1,990	1,446	5,089	1,841	---	99	10,465
Texas City	---	---	---	---	---	538	538
Houston	1,697	1,526	1,614	---	3,309	1,271	9,417
New Orleans	2,536	266	2,002	2,389	480	3,543	11,226
Mobile	307	9	131	192	142	26	807
Savannah	583	254	132	---	480	180	1,629
Charleston	594	59	340	---	160	816	1,669
Wilmington	34	21	---	---	147	21	223
Norfolk	76	35	312	---	34	277	734
New York	---	50	---	---	---	---	50
Baltimore	---	236	---	---	---	---	236
Totals this week.	7,817	3,902	9,620	4,422	4,762	6,471	36,994

The following table shows the week's total receipts, the total since Aug. 1 1927 and stocks to-night, compared with last year:

Receipts to July 6.	1927-28.		1926-27.		Stock.	
	This Week.	Since Aug 1 1927.	This Week.	Since Aug 1 1926.	1928.	1927.
Galveston	10,465	2,240,750	5,942	3,236,672	152,795	210,205
Texas City	538	98,789	1	171,812	8,063	6,108
Houston	9,417	2,533,472	4,167	3,794,781	255,564	236,632
Corpus Christi	---	176,344	---	---	---	---
Port Arthur, &c.	---	4,344	---	---	---	---
New Orleans	11,226	1,529,689	11,039	2,464,618	204,569	309,647
Gulfport	---	---	---	---	---	---
Mobile	807	293,603	1,246	394,038	3,377	16,390
Pensacola	---	12,684	---	14,370	---	---
Jacksonville	---	51	---	617	613	581
Savannah	1,629	660,349	6,118	1,158,242	21,488	29,549
Brunswick	---	---	---	---	---	---
Charleston	1,669	269,689	5,524	597,001	18,447	27,191
Lake Charles	---	1,224	---	---	---	---
Wilmington	223	132,129	662	165,639	16,951	16,499
Norfolk	734	223,459	837	428,903	38,765	39,653
N'port News, &c.	---	534	---	279	---	---
New York	50	7,992	105	30,848	80,078	223,809
Boston	---	8,138	1,402	40,678	3,556	857
Baltimore	236	72,254	1,758	86,268	1,342	1,422
Philadelphia	---	156	---	4,689	4,467	7,900
Totals	36,994	8,264,650	38,801	12,589,455	810,075	1,126,443



In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1927-28.	1926-27.	1925-26.	1924-25.	1923-24.	1922-23.
Galveston	10,465	5,492	5,741	3,721	1,482	2,722
Houston	9,417	4,167	8,413	6,521	382	---
New Orleans	11,226	11,039	14,104	3,185	8,763	4,831
Mobile	807	1,246	181	64	3,692	170
Savannah	1,629	6,118	4,112	1,424	2,311	4,397
Brunswick	---	---	---	---	---	---
Charleston	1,669	5,524	875	2,325	1,155	3,042
Wilmington	223	662	747	25	82	2,957
Norfolk	734	837	827	685	2,044	839
N'port N., &c.	---	---	---	---	---	---
All others	824	3,266	2,067	295	1,266	1,167
Total this wk.	36,994	38,801	37,067	18,245	21,177	20,125
Since Aug. 1.	8,264,650	1,259,455	9,496,599	9,109,260	6,634,085	5,683,145

\* Beginning with the season of 1926, Houston figures include movement of cotton previously reported by Houston as an interior town. The distinction between port and town has been abandoned.

The exports for the week ending this evening reach a total of 101,803 bales, of which 17,259 were to Great Britain, 19,419 to France, 19,780 to Germany, 12,942 to Italy, none to Russia, 20,853 to Japan and China and 11,550 to other destinations. In the corresponding week last year total exports were 103,513 bales. For the season to date aggregate exports have been 7,326,043 bales, against 10,693,602 bales in the same period of the previous season. Below are the exports for the week:

Week Ended July 6 1928. Exports from—	Exported to—							Total.
	Great Britain.	France.	Germany.	Italy.	Russia.	Japan & China.	Other.	
Galveston	2,086	7,094	5,971	2,444	---	14,950	3,172	35,717
Houston	3,889	9,976	8,079	4,898	---	---	5,813	32,655
New Orleans	3,271	2,349	1,406	---	---	3,255	2,130	12,411
Mobile	739	---	---	---	---	---	100	839
Savannah	3,631	---	3,459	---	---	500	310	7,900
Wilmington	---	---	---	3,800	---	---	---	3,800
Norfolk	2,681	---	565	---	---	800	---	4,046
New York	962	---	300	1,800	---	---	25	3,087
Los Angeles	---	---	---	---	---	1,300	---	1,300
San Francisco	---	---	---	---	---	48	---	48
Total	17,259	19,419	19,780	12,942	---	20,853	11,550	101,803
Total 1927	11,376	6,865	23,021	3,102	---	33,056	26,093	103,513
Total 1926	11,045	947	525	2,551	11,900	3,533	1,911	32,432

From Aug. 1 1927 to July 6 1928. Exports from—	Exported to—							Total.
	Great Britain.	France.	Germany.	Italy.	Russia.	Japan & China.	Other.	
Galveston	325,378	357,055	440,800	220,264	59,650	352,886	404,167	2,160,200
Houston	316,462	347,857	470,482	185,448	85,849	301,280	200,599	1,907,977
Texas City	23,410	3,973	8,801	---	11,100	---	847	48,131
Corpus Christi	24,310	34,321	57,001	4,059	3,100	23,972	15,182	161,945
Port Arthur	1,344	900	1,675	---	---	---	425	4,344
New Orleans	258,854	104,737	276,283	141,811	190,499	229,946	124,127	1,326,257
Mobile	56,567	2,089	120,432	5,470	---	27,650	7,575	219,783
Pensacola	2,179	100	8,910	370	---	---	1,125	12,684
Savannah	174,116	8,378	376,227	13,654	---	39,405	26,156	637,936
Lake Charles	---	---	805	---	---	---	419	1,224
Charleston	50,046	2,057	161,521	6,065	---	6,300	27,497	253,486
Wilmington	7,300	---	22,300	76,192	---	---	300	105,992
Norfolk	70,370	600	78,560	4,750	---	5,150	4,657	164,087
Newport News	265	---	---	---	---	147	100	512
New York	60,274	12,811	67,166	9,245	---	5,078	44,122	198,696
Boston	4,675	---	708	---	---	---	3,610	9,140
Baltimore	---	2,543	---	2,060	---	---	267	4,870
Philadelphia	775	---	115	468	---	---	732	2,090
Los Angeles	28,997	7,313	33,187	591	---	26,384	411	96,883
San Diego	1,843	---	---	---	---	---	---	1,843
San Francisco	889	300	455	---	---	2,155	514	4,313
Seattle	---	---	---	---	---	3,650	---	3,650
Total	1,407,854	885,281	2,125,428	670,447	350,198	1,024,003	862,832	7,326,043
Total '26-'27	2,555,206	1,012,650	2,907,036	762,971	412,388	1,799,865	1,243,486	10,693,602
Total '25-'26	2,256,587	899,585	1,673,571	695,515	210,212	1,148,691	826,734	7,110,895

NOTE.—Exports to Canada.—It has never been our practice to include in the above table reports of cotton shipments to Canada, the reason being that virtually all the cotton destined to the Dominion comes overland and it is impossible to get returns concerning the same from week to week, while reports from the customs districts on the Canadian border are always very slow in coming to hand. In view however, of the numerous inquiries we are receiving regarding the matter, we will say that for the month of May the exports to the Dominion the present season have been 18,334 bales. In the corresponding month of the preceding season the exports were 20,147 bales. For the ten months ended May 31 1928 there were 207,388 bales exported as against 236,827 bales for the corresponding ten months of 1926-27.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named:

July 6 at—	On Shipboard Not Cleared for—						Leaving Stock.
	Great Britain.	France.	Germany.	Other Foreign.	Coastwise.	Total.	
Galveston	6,700	3,100	3,500	15,000	1,500	29,800	122,995
New Orleans	1,492	984	3,907	12,101	491	18,975	185,594
Savannah	---	---	---	---	---	---	21,488
Charleston	---	---	---	---	150	150	18,297
Mobile	400	---	---	1,650	245	2,295	1,082
Norfolk	---	---	---	---	---	---	38,765
Other ports*	2,000	1,000	3,000	5,500	500	12,000	358,634
Total 1928	10,592	5,084	10,407	34,251	2,886	63,220	746,855
Total 1927	9,277	4,971	13,221	40,356	4,428	72,753	1,053,690
Total 1926	6,730	5,840	11,497	32,584	3,854	60,505	561,077

\* Estimated.

Speculation in cotton for future delivery has been active at irregular prices, ending at a small net advance. They declined sharply early in the week, on better weather and a bearish government report on the weevil emergence. The temperatures were much higher. It was better growing weather. The rains died down in many parts of the belt. Just the kind of conditions which are desired came to pass. Later on, however, another weevil report was issued by a Southwestern association which was bullish. That had a good deal of effect. Moreover, many of the private reports in regard to the weevil infestation and activity were unfavorable. The government cage test is not considered

altogether conclusive by many of the trade. The plant has to face the weevil in the field not in cages. The emergence in the fields close by may be very much larger. Moreover, the weekly report on Thursday was not so favorable as had been expected. It reported conditions in various parts of the belt as favorable to weevil activity. It said that precipitation was heavy in some northern districts. In the Carolinas the progress was generally good with a few scattered blooms reported in the northern section, though there was too much rain in parts of the Coastal plains. The crop was still backward, however, and its general condition poor to only fair. In Georgia the advance was very good in scattered counties where rainfall was moderate, but generally it was poor to only fair, with plants everywhere small and late. In Tennessee growth on uplands was fairly good with squares forming, but the condition of many lowlands was unfavorable with reports of fields abandoned. In Alabama and Mississippi the weekly advance and cultivation ranged from poor to fairly good but with general complaints of lateness and many grassy fields. Cotton showed some improvement in Louisiana with mostly fair and warm weather, but the general condition of the crop there continued irregular and very late. In Arkansas progress was excellent in the south, where rainfall was mostly light, but elsewhere there were complaints of flooded fields and lack of cultivation in eastern and northern lowlands. In Oklahoma conditions were mostly unfavorable in the central and eastern portions where there has been too much rain and lack of cultivation, but the crop made fair to good advance in the west where cultivation was mostly good though growth is generally backward. In Texas the weather on the whole was favorable with progress of cotton fair to good except where there was damage by hot winds and sandstorms in the west and northwest portions; early plants are fruiting fairly well and cultivation was very good except where too wet in the northeast. The weather in recent weeks has been favorable for weevil activity in many parts of the cotton belt.

One report on Thursday said that the weather during the past week has been for the most part favorable for weevil increase. It is becoming more numerous in the southern part of the belt. The line of big infestation, it was said, was moving steadily northward. Moreover, the prolonged recent wet weather and the clogging of the fields with grass has led to a good deal of abandonment of acreage. Some reports asserted that the abandonment thus far is the largest on record. In any case many are disposed to believe that it is large. Moreover, July usually sees some deterioration of the crop, not to mention August. In July, too, the weevil is apt to become more of a menace, especially as the plant is further advanced, and is therefore more subject to attack by the pest. Moreover, the Liverpool market was strong over the holiday owing largely to the reports just mentioned. Moreover, Bombay and the Continent were buying there and there was considerable covering of shorts. Contracts were scarce there. Under the stimulus of such advices as to the condition of the crop, the menace of the weevil and the strength of the English market New York was noticeably strong on Thursday. It rose 40 to 50 points. It acted sold out. Certainly the technical position after a quick decline earlier in the week had improved. Contracts as a matter of fact became scarce. Shorts covered freely. There was more or less new outside buying. The trade was a buyer. Spot markets advanced.

On the other hand, some have felt all along that the advance was being overdone. The long interest had become swollen. A reaction was due. Prices fell for a time some 90 points. Washington wired July 2: "The Department of Agriculture reports a sharp decline in the emergence of the weevil between June 1 and June 15. The emergence is practically completed and no further reports are necessary this year. In some cases the reports state that the emergence has completely stopped. The emergence from test cages up to June 16 is as follows: Baton Rouge in 1928, 2.13 against none in 1927; Florence, S. C., 1.54 against 8.20 last year; College Station, Texas, .42 against 5.27; Raymond, Miss., .71 against 2.05; Aberdeen, N. C., .68 against 3.26; Rocky Mount, N. C., 1.40 against 1.58; Fayette, Ark., .55 against .30; Clemson College, S. C., 1.21 against none last year." This report was the signal for heavy liquidation. Selling orders came from Wall Street and the South, from wire houses and scattered interests all over the country. Spot markets declined. Cotton goods markets became quiet and more or less unsettled. Manchester advices were not altogether favorable.

To-day prices early in the day were some 33 to 39 points higher with Liverpool higher than due and many unfavorable crop reports from various parts of the belt. Not a few came from Texas. They declared that the weather in the southern, central and western parts of that State was too hot and dry. During practically a whole week the maximum temperatures over large sections of that State have been 100 to 106 and even higher. The plant was declared to be so small that the effect of such temperatures could hardly fail to be injurious. There were some reports that the tap root was unsatisfactory. Others said that the plant was sappy. Rains fell in parts of the east-



ern belt which were not wanted. Rains in both Alabama and Georgia were in some places as much as 2 inches. The central and eastern belts want dry warm weather for a time. The temperatures are high enough, but the rains are undesirable. Much of the time, it is true, the central and eastern belts have been without heavy rains. Later in the day most of the rise was lost on evening up for the Government report on the acreage which will appear on the 9th inst. A private estimate showed an increase of 8.1%. That of itself caused more or less selling. Another on Thursday said that the increase would be 9.1%. But some others during the week have been anywhere from 2.1 to 6%. There was enough uncertainty about the report next Monday to make it seem to many desirable to liquidate and await the actual figures. Spot markets were somewhat higher. At one time there was good buying by Wall Street and uptown interests and more or less also by Liverpool and the Continent. Later the stress was on clearing up accounts pending Monday's report. Final prices show a rise for the week of 1 to 6 points. Spot cotton ended at 22.85c., an advance since last Friday of 5 points.

The following averages of the differences between grades, as figured from the July 5 quotations of the ten markets designated by the Secretary of Agriculture, are the differences from middling established for deliveries in the New York market on July 12:

Middling fair.....	.86 on	*Middling yellow tinged.....	1.11 off
Strict good middling.....	.62 on	*Strict low middling yellow tinged.....	1.69 off
Good middling.....	.40 on	*Low middling yellow tinged.....	2.42 off
Strict middling.....	.26 on	*Good mid. light yellow stained.....	.69 off
Middling.....	.23 on	*Strict mid. light yellow stained.....	1.21 off
Strict low middling.....	.34 off	*Middling light yellow stained.....	1.83 off
Low middling.....	.81 off	*Good middling yellow stained.....	.78 off
*Strict good ordinary.....	1.48 off	*Strict middling yellow stained.....	1.66 off
*Good ordinary.....	2.23 off	*Middling yellow stained.....	2.38 off
Good middling spotted.....	.23 on	*Good middling gray.....	.42 off
Strict middling spotted.....	even	*Strict middling gray.....	.68 off
Middling spotted.....	.37 off	*Middling gray.....	1.04 off
*Strict low middling spotted.....	.86 off	*Good middling blue stained.....	1.48 off
*Low middling spotted.....	1.50 off	*Strict middling blue stained.....	2.10 off
Strict good middling yellow tinged.....	even	*Middling blue stained.....	2.87 off
Good middling yellow tinged.....	.31 off		
Strict middling yellow tinged.....	.64 off		

\* Not deliverable on future contracts.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland.....	23.10	22.80	22.35	hol.	22.75	22.85

#### MARKET AND SALES AT NEW YORK.

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader, we also add columns which show at a glance how the market for spot and futures closed on same days.

	Spot Market Closed.	Futures Market Closed.	SALES.		
			Spot.	Contr't	Total.
Saturday.....	Quiet, 30 pts. adv.	Firm.....	100	---	100
Monday.....	Quiet, 30 pts. dec.	Barely steady.....	500	50,000	50,000
Tuesday.....	Quiet, 45 pts. decl.	Barely steady.....	500	---	500
Wednesday.....	Steady, 40 pts. adv.	Firm.....	700	100	800
Thursday.....	Steady, 10 pts. adv.	Barely steady.....	200	800	1,000
Friday.....	---	---	---	---	---
Total.....	---	---	1,500	50,900	52,400
Since Aug. 1.....	---	---	341,543	884,200	1,225,743

**FUTURES.**—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, June 30	Monday, July 2	Tuesday, July 3	Wednesday, July 4	Thursday, July 5	Friday, July 6
July.....	22.30-22.60	22.23-22.43	21.82-22.05	---	21.90-22.28	22.33-22.50
Range.....	22.60	22.30	21.85	---	22.26-22.28	22.35-22.36
Closing.....	---	---	---	---	---	---
Aug.....	---	---	---	---	22.20-22.20	---
Range.....	22.62	22.32	21.87	---	22.27	22.36
Closing.....	---	---	---	---	---	---
Sept.....	---	---	---	---	22.35	22.45
Range.....	22.65	22.36	21.92	---	---	---
Closing.....	---	---	---	---	---	---
Oct.....	---	---	---	---	22.04-22.45	22.51-22.80
Range.....	22.48-22.76	22.35-22.64	21.95-22.25	---	22.43-22.45	22.52-22.54
Closing.....	22.74-22.76	22.45-22.49	22.00-22.03	---	---	---
Nov.....	---	---	---	---	22.05-22.20	---
Range.....	22.46-22.46	22.33	21.85	---	22.35	22.44
Closing.....	22.61	---	---	---	---	---
Dec.....	---	---	---	---	21.88-22.30	22.34-22.63
Range.....	22.31-22.59	22.20-22.48	21.82-22.06	---	22.27-22.30	22.36-22.38
Closing.....	22.57-22.59	22.28-22.30	21.85-21.88	---	---	---
Jan.....	---	---	---	---	21.71-22.11	22.20-22.45
Range.....	22.13-22.40	22.02-22.32	21.65-21.90	---	22.10-22.11	22.22
Closing.....	22.39-22.40	22.12	21.65-21.67	---	---	---
Feb.....	---	---	---	---	22.02	22.14
Range.....	22.31	22.04	21.57	---	---	---
Closing.....	---	---	---	---	---	---
Mar.....	---	---	---	---	21.60-22.00	22.06-22.34
Range.....	22.01-22.27	21.90-22.17	21.50-21.78	---	21.95-22.00	22.07
Closing.....	22.23	21.96-22.00	21.50-21.55	---	---	---
Apr.....	---	---	---	---	21.88	22.01
Range.....	22.17	21.90	21.42	---	---	---
Closing.....	---	---	---	---	---	---
May.....	---	---	---	---	21.47-21.86	21.95-22.17
Range.....	21.97-22.15	21.80-22.06	21.35-21.72	---	21.82	21.95
Closing.....	22.12-22.13	21.85-21.88	21.35-21.40	---	---	---

Range of future prices at New York for week ending July 6 1928 and since trading began on each option:

Option for—	Range for Week.		Range Since Beginning of Option.	
June 1928.....	21.82	July 3	22.60	June 30
July 1928.....	21.82	July 5	22.20	July 5
Aug. 1928.....	22.20	July 5	17.65	Feb. 8 1928
Sept. 1928.....	21.95	July 3	17.45	Jan. 28 1928
Oct. 1928.....	21.95	July 3	19.72	Apr. 24 1928
Nov. 1928.....	22.05	July 5	17.25	Jan. 28 1928
Dec. 1928.....	21.82	July 3	16.98	June 12 1928
Jan. 1929.....	21.65	July 3	17.00	Feb. 2 1928
Feb. 1929.....	21.50	July 3	18.52	Apr. 2 1928
Mar. 1929.....	21.50	July 3	20.26	May 4 1928
Apr. 1929.....	21.35	July 3	19.79	June 12 1928
May 1929.....	21.35	July 3	19.79	June 12 1928

**THE VISIBLE SUPPLY OF COTTON** to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

	July 6—	1928.	1927.	1926.	1925.
Stock at Liverpool.....	bales.	757,000	1,268,000	852,000	647,000
Stock at London.....		---	---	---	4,000
Stock at Manchester.....		73,000	142,000	83,000	88,000
Total Great Britain.....		830,000	1,410,000	935,080	739,000
Stock at Hamburg.....		---	---	---	---
Stock at Bremen.....		422,000	600,000	149,000	167,000
Stock at Havre.....		198,000	237,000	146,000	135,000
Stock at Rotterdam.....		10,000	14,000	8,000	4,000
Stock at Barcelona.....		113,000	112,000	83,000	76,000
Stock at Genoa.....		46,000	26,000	19,000	23,000
Stock at Ghent.....		---	---	---	23,000
Stock at Antwerp.....		---	---	---	25,000
Total Continental stocks.....		789,000	989,000	400,000	432,000
Total European stocks.....		1,619,000	2,399,000	1,335,000	1,171,000
India cotton afloat for Europe.....		98,000	93,000	52,000	126,000
American cotton afloat for Europe.....		271,000	239,000	221,000	130,000
Egypt, Brazil, &c., afloat for Europe.....		96,000	145,000	146,000	124,000
Stock in Alexandria, Egypt.....		266,000	357,000	227,000	72,000
Stock in Bombay, India.....		1,169,000	677,000	623,000	672,000
Stock in U. S. ports.....		810,075	1,264,443	621,582	321,362
Stock in U. S. interior towns.....		4407,726	4449,131	952,467	195,424
U. S. exports to-day.....		---	---	---	---

Total visible supply.....4,736,801 5,485,574 4,178,049 2,811,786

Of the above, totals of American and other descriptions are as follows:

	1928.	1927.	1926.	1925.
American—				
Liverpool stock.....	bales.	507,000	929,000	498,000
Manchester stock.....		54,000	124,000	74,000
Continental stock.....		721,000	936,000	324,000
American afloat for Europe.....		271,000	239,000	221,000
U. S. port stocks.....		810,075	1,264,443	621,582
U. S. interior stocks.....		4407,726	4449,131	952,467
U. S. exports to-day.....		---	---	---

Total American.....2,770,801 3,803,574 2,691,049 1,454,786

East Indian, Brazil, &c.—

	1928.	1927.	1926.	1925.
Liverpool stock.....	bales.	250,000	339,000	354,000
London stock.....		19,000	18,000	9,000
Manchester stock.....		68,000	53,000	76,000
Continental stock.....		98,000	93,000	52,000
Indian afloat for Europe.....		96,000	145,000	146,000
Egypt, Brazil, &c., afloat.....		266,000	357,000	227,000
Stock in Alexandria, Egypt.....		1,169,000	677,000	623,000
Stock in Bombay, India.....		---	---	---

Total East India, &c.....1,966,000 1,682,000 1,487,000 1,357,000

Total American.....2,770,801 3,803,574 2,691,049 1,454,786

Total visible supply.....4,736,801 5,485,574 4,178,049 2,811,786

Middling uplands, Liverpool.....12.53d. 9.17d. 9.60d. 13.67d.

Middling uplands, New York.....22.85c. 17.15c. 19.05c. 24.30c.

Egypt, good Sakel, Liverpool.....22.30d. 18.85d. 17.35d. 34.50d.

Peruvian, rough good, Liverpool.....14.00d. 11.00d. 16.00d. 20.75d.

Broach, fine, Liverpool.....11.70d. 8.40d. 8.35d. 11.95d.

Timnevelly, good, Liverpool.....11.65d. 8.45d. 8.90d. 12.35d.

a Houston stocks are now included in the port stocks, in previous years they formed part of the interior stocks.

Continental imports for past week have been 137,000 bales.

The above figures for 1928 show a decrease from last week of 225,165 bales, a loss of 748,773 from 1927, an increase of 558,752 bales over 1926, and a gain of 1,925,015 bales over 1925.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding periods of the previous year, is set out in detail below:

Towns.	Movement to July 6 1928.				Movement to July 8 1927.			
	Receipts.		Ship-ments.	Stocks July 6.	Receipts.		Ship-ments.	Stocks July 8.
	Week.	Season.			Week.	Season.		
Ala., Birming'm	268	93,919	770	5,003	328	100,933	702	4,089
Eufaula	3	20,410	81	4,916	9	27,421	420	7,131
Montgomery	78	78,302	289	8,014	1,358	129,933	1,168	20,169
Selma	---	58,782	217	5,496	100	96,661	500	12,061
Ark., Blytheville	---	78,659	442	4,165	---	---	---	---
Forest City	---	37,123	321	3,248	---	---	---	---
Helena	---	52,277	356	5,671	6	97,884	479	8,399
Hope	383	49,847	262	1,804	---	---	---	---
Jonesboro	3	32,345	7	996	---	---	---	---
Little Rock	89	109,823	577	6,329	308	207,551	682	12,261
Newport	1	48,708	9	1,186	---	---	---	---
Pine Bluff	100	126,038	500	8,903	2,394	191,774	1,131	14,126
Walnut Ridge	5	35,641	12	679	---	---	---	---
Ga., Albany	---	4,980	---	1,577	---	8,821	---	1,956
Athens	---	50,899	110	1,367	983	57,105	1,950	5,723
Atlanta	567	129,121	855	16,441	393	263,115	3,025	16,812
Augusta	1,119	284,201	2,714	34,835	1,955	394,486	2,658	49,473
Columbus	---	51,291	100	343	24	51,767	1,600	3,981
Macon	305	68,722	786	1,764	126	113,938	307	2,763
Rome	200	39,706	300	8,934	15	52,528	1,500	11,968
La., Shreveport	39	98,365	1,466	11,301	270	169,045	1,077	24,553
Miss., Clarksdale	50	153,944	1,272	17,621	124	196,417	2,278	22,116
Columbus	1	36,086	25	901	27	44,184	236	1,864
Greenwood	77	160,495	1,664	32,363	200	185,363	1,500	20,216
Meridian	21	41,336	218	1,076	117	55,568	321	3,683
Natchez	---	37,200	505	11,421	100	50,583	500	6,024
Vicksburg	---	18,150	---	1,773	65	36,471	9	56
Yazoo City	---	27,888	216	6,369	---	44,773	---	---
Mo., St. Louis	3,243	376,086	3,251	2,819	3,868	607,711	3,928	3,468
N.C., Greensboro	447	29,726	818	9,559	1,610	57,747	935	27,495
Raleigh	---	---	---	---	---	21,733	---	2,358
Okla., Altus	---	---	---	---	91	210,084	466	2,117
Chickasha	---	---	---	---	18	194,857	391	2,050
Okla. City	---	---	---	---	---	189,939	660	4,196
15 towns*	706	744,642	2,601	18,845	---	---	---	---
S.C., Greenville	3,000	326,528	6,000	27,879	9,674	386,022	7,188	42,474
Greenwood	---	---	---	---	---	7,773	---	3,251
Tenn., Memphis	4,180	1,488,125	15,630	102,699	17,934	2,313,162	27,153	95,313
Nashville	---	---	---	---	218	9,600	214	859
Texas, Abilene	237	57,928	275	598	---	79,613	---	351
Austin	116	26,728	---	564	---	34,923	---	785
Brenham	65	30,039	225	10,663	100	29,556	126	5,798
Dallas	580	101,443	1,481	19,089	249	192,381	692	5,166
Ft. Worth	---	---	---	---	445	125,159	928	1,710
Paris	29	75,499	60	1,060	36	56,706	52	121
Robstown	---	29,779	---	436	---	---	---	---
San Antonio	287	37,952	131	4,048	32	62,670	391	2,233
Texarkana	---	58,785	200	1,727	---	---	---	---
Waco	345	90,948	676	4,245	---	---	---	---
Total, 56 towns	16,544	5,498,468	45,422	407,726	43,177	7,154,237	65,095	449,131
* Discontinued. * Includes the combined total of 15 towns in Oklahoma.								



The above total shows that the interior stocks have increased during the week 30,235 bales and are to-night 41,405 bales less than at the same time last year. The receipts at all the towns have been 26,633 bales less than the same week last year.

#### NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on July 6 for each of the past 32 years have been as follows:

1928	22.85c.	1920	40.00c.	1912	12.15c.	1904	10.75c.
1927	17.15c.	1919	34.40c.	1911	14.85c.	1903	12.10c.
1926	18.40c.	1918	31.80c.	1910	15.35c.	1902	9.31c.
1925	23.90c.	1917	26.15c.	1909	12.75c.	1901	8.88c.
1924	29.75c.	1916	13.00c.	1908	11.30c.	1900	10.12c.
1923	28.05c.	1915	9.50c.	1907	13.50c.	1899	6.12c.
1922	22.70c.	1914	13.25c.	1906	10.80c.	1898	6.25c.
1921	12.05c.	1913	12.35c.	1905	11.10c.	1897	7.88c.

**OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.**—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

July 6— Shipped—	1927-28		1926-27	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Via St. Louis	3,251	372,821	3,928	619,985
Via Mounds, &c.	275	242,851	2,080	355,625
Via Rock Island	—	14,064	—	22,182
Via Louisville	271	31,628	190	53,336
Via Virginia points	3,458	252,230	3,011	275,327
Via other routes, &c.	6,948	401,926	6,507	628,917
Total gross overland	14,203	1,315,520	15,716	1,955,372
Deduct Shipments—				
Overland to N. Y., Boston, &c.	286	88,540	3,265	154,376
Between interior towns	349	23,202	377	27,134
Inland, &c., from South	12,820	641,626	11,751	928,027
Total to be deducted	13,455	753,368	15,393	1,109,537
Leaving total net overland*	748	562,152	323	845,835

\* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 748 bales, against 323 bales for the week last year, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 283,683 bales.

In Sight and Spinners' Takings.	1927-28		1926-27	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Receipts at ports to July 6	36,994	8,264,650	38,801	12,589,455
Net overland to July 6	748	562,152	323	845,835
Southern consumption to July 6	115,000	5,201,000	122,000	5,205,000
Total marketed	152,742	14,027,802	161,124	18,640,290
Interior stocks in excess	*30,235	37,977	*22,538	*81,204
Excess of Southern mill takings over consumption to June 1	—	*1,320	—	612,690
Came into sight during week	122,507	—	138,586	—
Total in sight July 6	—	14,064,459	—	19,171,776
North. spinners' takings to July 6	14,869	1,402,913	27,991	1,921,567

\* Decrease.

**Movement into sight in previous years:**

Week—	Bales.	Since Aug. 1—	Bales.
1926—July 10	97,918	1925-26	16,200,773
1925—July 11	89,780	1924-25	14,811,889
1924—July 12	75,765	1923-24	11,524,033

**QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.**—Below are the closing quotations for middling cotton at Southern and other principal cotton markets for each day of the week:

Week Ended July 6.	Closing Quotations for Middling Cotton on—					
	Saturday, July 6.	Monday, July 7.	Tuesday, July 8.	Wednesday, July 9.	Thursday, July 10.	Friday, July 11.
Galveston	22.75	22.45	22.00		22.45	22.50
New Orleans	22.80	22.54	22.17		22.50	22.60
Mobile	22.50	22.25	21.80		22.25	22.35
Savannah	23.01	22.72	22.25		22.70	22.77
Norfolk	22.94	22.56	22.13		22.63	22.69
Baltimore	22.80	22.80	22.65		22.65	23.00
Augusta	23.25	23.00	22.44		22.81	22.94
Memphis	22.50	22.20	21.75		22.20	22.30
Houston	22.65	22.35	21.85		22.30	22.40
Little Rock	22.00	21.80	21.35		21.80	22.00
Dallas	22.05	21.80	21.35		21.75	21.85
Fort Worth	—	21.75	21.75		21.75	21.85

**NEW ORLEANS CONTRACT MARKET.**—The closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

	Saturday, June 30.	Monday, July 2.	Tuesday, July 3.	Wednesday, July 4.	Thursday, July 5.	Friday, July 6.
July	22.55	—	22.29 Bid	21.92 Bid	22.36	22.35-22.36
August	—	—	—	—	—	—
September	—	—	—	—	—	—
October	22.16-22.18	21.86-21.87	21.47-21.48	—	21.85-21.87	21.95-21.96
November	—	—	—	—	—	—
December	22.09-22.10	21.79-21.80	21.41-21.42	—	21.78-21.79	21.90-20.91
January	21.92	21.64	21.28	—	21.65-21.67	21.79-21.80
February	—	—	—	—	—	—
March	21.81-21.83	21.56 Bid	21.18	—	21.53-21.57	21.69-21.71
April	—	—	—	—	—	—
May	21.72-21.75	21.49-21.50	21.02-21.04	—	21.45-21.47	21.57-21.59
Spot	Quiet	Easier	Quiet	—	Dull	Quiet.
Options	Very st'dy	Steady	Steady	—	Steady	Steady

**BOLL WEEVIL EMERGENCE IN HIBERNATION CAGES TO JUNE 15 1928.**—The Department of Agriculture announced on July 2 that the emergence of boll weevils between June 1 and June 15 in hibernation cages either stopped altogether in some locations or declined so sharply in others as to indicate that emergence is practically complete and, therefore, there will probably be no necessity this year for further emergence reports. At Tallulah, La., during the years 1916 to 1928 incl. an average of 96.45% of the total boll weevil emergence in hibernation cages

occurred prior to June 16. In addition to the table giving the percentage of weevils that have emerged prior to June 16 from cages at the various co-operating stations by years (1925-1928), a table is incorporated giving the emergence by the semi-monthly periods covered by the several reports for the year 1928. The report says:

A point which perhaps has not been sufficiently emphasized is that these emergence records have significance to farmers and others interested only in relation to the number of weevils which entered into hibernation in the locality concerned in the fall of the previous year. In other words, if large numbers of weevils went into hibernation at any station, a comparatively small percentage of survival and emergence might be ample to indicate serious losses to the crop of the year, and the reverse would be true if the numbers that went into hibernation were comparatively limited. Hence, the recommendation which the Department has made in connection with these reports, that in all sections where the weevil population was known to have been large last fall, farmers should keep close watch of their growing crops to be in readiness to start early poisoning where as many as 20 weevils can be found per acre at the time of first squaring.

The following table gives the percentage of weevils that have emerged from cages at various co-operative stations prior to June 16, and includes for purpose of comparison the similar emergences for the three preceding years.

Station.	Co-Operator.	P. C. Weevils that Emerged Prior to June 16.			
		1928.	1927.	1926.	1925.
Baton Rouge, La.	W. E. Hinds, La. State Exp. Station	2.13	0.00	5.87	6.62
Clemson College, S. C.	C. O. Eddy, S. C. State Exp. Sta.	1.21	—	0.23	3.80
Florence, S. C.	U. S. Bureau of Entomology & S. C. State Exp. Sta. co-operating.	1.54	8.20	0.80	6.44
College Station, Texas	F. L. Thomas, Texas State Exp. Sta.	0.42	5.27	2.45	6.40
Yazoo City, Miss.	Charles Hines, Miss. State Plant Bd	1.00	—	—	—
Raymond, Miss.	O. M. Chance, Miss. State Plant Bd	0.71	2.05	0.35	—
Aberdeen, N. C.	R. W. Leiby, N. C. Dept. of Agric.	0.68	3.26	0.85	0.93
Auburn, Ala.	J. M. Robinson, Ala. State Exp. Sta	0.07	0.24	0.60	15.49
Cleveland, Miss.	G. I. Worthington, Miss. State Plant Board	0.07	—	—	—
Tallulah, La.	U. S. Bureau of Entomology	0.02	—	0.05	0.01
Rocky Mount, N. C.	R. W. Leiby, N. C. Dept. of Agric.	1.40	1.58	0.08	0.37
Holly Springs, Miss.	T. F. McGehee, Miss. State Plant Board	0.00	0.02	0.00	0.08
Fayetteville, Ark.	Dwight Isely, Ark. State Exp. Sta.	0.55	0.30	—	—
Experiment, Ga.	R. P. Bledsoe, Ga. State Exp. Sta.	0.00	0.00	0.02	1.85
A. & M. College, Miss.	H. H. Kimball, Miss. State Plant Bd	0.27	0.91	0.09	—
Poplarville, Miss.	J. E. Lee, Miss. State Plant Board	0.10	0.20	0.10	—

#### EMERGENCE OF BOLL WEEVILS BY PERIODS DURING THE SPRING OF 1928.

Station.	Emergence.					
	Mar. 1-31.	April 1-15.	April 16-30.	May 1-15.	May 16-31.	June 1-15.
Baton Rouge, La.	1.13	0.06	0.24	0.38	0.21	0.06
Clemson College, S. C.	1.08	0.01	0.03	0.05	0.02	0.02
Florence, S. C.	0.47	0.27	0.22	0.20	0.27	0.11
College Station, Texas	0.33	0.05	0.04	0.00	0.00	0.00
Yazoo City, Miss.	0.17	0.03	0.20	0.20	0.40	0.00
Raymond, Miss.	0.14	0.00	0.43	0.14	0.00	0.00
Aberdeen, N. C.	0.12	0.04	0.16	0.24	0.08	0.04
Auburn, Ala.	0.06	0.01	0.00	0.00	0.00	0.00
Cleveland, Miss.	0.03	0.00	0.04	0.00	0.00	0.00
Tallulah, La.	0.01	0.00	0.00	0.01	0.00	0.02
Rocky Mount, N. C.	0.00	0.30	0.15	0.23	0.52	0.20
Holly Springs, Miss.	0.00	0.00	0.00	0.00	0.00	0.00
Fayetteville, Ark.	0.00	0.00	0.00	0.30	0.35	0.00
Experiment, Ga.	0.00	0.00	0.00	0.00	0.00	0.00
A. & M. College, Miss.	0.00	0.03	0.12	0.05	0.02	0.05
Poplarville, Miss.	0.00	0.00	0.00	0.00	0.10	0.00
Average	0.22	0.05	0.10	0.10	0.12	0.03

In explanation of the records of the foregoing table, column 1 indicates the emergence or activity recorded for the month of March, such active or emerging weevils all being removed from the cage; column 2 indicates the additional activity April 1 to 15, the active weevils similarly being removed; the same explanation applies to the other columns, except the final column, which gives the total emergence or activity up to June 15.

**WEATHER REPORTS BY TELEGRAPH.**—Reports to us by telegraph this evening denote that as a rule the weather during the week has been favorable for cotton in most sections of the cotton belt. Temperatures have been higher and rainfall has been scattered, with precipitation ranging from light to moderate; progress and condition of the cotton crop vary greatly, ranging from poor to good.

**Mobile, Ala.**—The weather has been favorable and good progress has been made fighting grass. Plants are growing and developing nicely. Some river bottoms usually planted to cotton are being planted with corn.

	Rain.	Rainfall.	Thermometer			
Galveston, Texas	1 day	0.02 in.	high 88	low 78	mean 83	
Ablene	dry	—	high 106	low 74	mean 90	
Brenham	dry	—	high 98	low 68	mean 83	
Brownsville	1 day	0.42 in.	high 92	low 74	mean 83	
Corpus Christi	1 day	0.02 in.	high 90	low 76	mean 83	
Dallas	dry	—	high 96	low 74	mean 85	
Henrietta	dry	—	high 100	low 74	mean 87	
Kerrville	dry	—	high 98	low 66	mean 82	
Lampasas	dry	—	high 102	low 68	mean 85	
Longview	dry	—	high 92	low 70	mean 81	
Luling	1 day	0.06 in.	high 104	low 74	mean 84	
Nacogdoches	dry	—	high 92	low 70	mean 81	
Palestine	dry	—	high 94	low 72	mean 83	
Paris	dry	—	high 96	low 74	mean 85	
San Antonio	dry	—	high 100	low 74	mean 87	
Taylor	dry	—	high 98	low 70	mean 84	
Weatherford	dry	—	high 98	low 64	mean 81	
Ardmore, Okla.	dry	—	high 96	low 74	mean 85	
Altus	dry	—	high 105	low 70	mean 88	
Muskogee	1 day	0.02 in.	high 96	low 72	mean 84	
Oklahoma City	1 day	0.02 in.	high 98	low 73	mean 86	
Brinkley, Ark.	dry	—	high 96	low 66	mean 81	
Eldorado	dry	—	high 96	low 73	mean 85	
Little Rock	1 day	0.03 in.	high 95	low 70	mean 83	
Pine Bluff	dry	—	high 101	low 73	mean 87	
Alexandria, La.	dry	—	high 98	low 72	mean 85	
Amite	1 day	0.40 in.	high 96	low 70	mean 83	
New Orleans	dry	—	high —	low —	mean 85	
Shreveport	dry	—	high 99	low 72	mean 86	
Columbus, Miss.	1 day	0.75 in.	high 95	low 69	mean 82	
Greenwood	dry	—	high 103	low 70	mean 87	
Vicksburg	dry	—	high 94	low 75	mean 85	
Mobile, Ala.	1 day	0.23 in.	high 96	low 77	mean 85	
Decatur	dry	—	high 98	low 67	mean 83	
Montgomery	2 days	0.57 in.	high 95	low 69	mean 82	



	Rain.	Rainfall.	Thermometer		
Selma	1 day	0.39 in.	high 96	low 70	mean 83
Gainesville, Fla.	4 days	3.71 in.	high 93	low 68	mean 81
Madison	5 days	1.96 in.	high 95	low 70	mean 83
Athens, Ga.	2 days	0.30 in.	high 98	low 64	mean 81
Augusta	3 days	0.29 in.	high 96	low 69	mean 83
Columbus	1 day	0.80 in.	high 99	low 71	mean 85
Charleston, S. C.	1 day	0.60 in.	high 92	low 71	mean 82
Greenwood	3 days	1.04 in.	high 96	low 62	mean 79
Columbia	1 day	0.04 in.	high 94	low 66	mean 80
Conway	3 days	2.51 in.	high 90	low 64	mean 77
Charlotte, N. C.	3 days	0.97 in.	high 97	low 64	mean 79
Newbern	1 day	0.09 in.	high 92	low 64	mean 78
Weldon	1 day	0.16 in.	high 100	low 59	mean 80
Memphis, Tenn.	2 days	0.68 in.	high 94	low 69	mean 82

The following statement we have also received by telegraph, showing the height of rivers at the points named at 8 a. m. of the dates given:

		July 6 1928. Feet.	July 8 1927. Feet.
New Orleans	Above zero of gauge.	14.7	15.5
Memphis	Above zero of gauge.	35.5	21.5
Nashville	Above zero of gauge.	42.5	9.4
Shreveport	Above zero of gauge.	18.0	11.8
Vicksburg	Above zero of gauge.	48.6	46.8

**RECEIPTS FROM THE PLANTATIONS.**—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ended	Receipts at Ports.			Stocks at Interior Towns.			Receipts from Plantations		
	1928.	1927.	1926.	1928.	1927.	1926.	1928.	1927.	1926.
Mar. 30	88,473	168,766	110,433	863,788	984,188	1,679,443	65,091	116,594	58,891
Apr. 7	80,232	140,928	91,081	835,361	922,735	1,630,308	51,805	79,475	41,896
13	73,019	131,290	104,943	803,203	889,925	1,575,256	40,861	98,792	49,891
20	72,882	102,307	71,673	773,381	1,541,773	594,768	43,060	38,190	14,711
27	92,378	86,136	115,448	737,026	824,696	1,479,275	59,008	50,162	62,498
May 4	109,891	108,689	76,810	691,224	784,478	1,438,322	64,089	68,471	35,857
11	110,912	89,089	87,891	649,289	742,667	1,395,682	68,977	47,278	45,251
18	84,323	73,651	73,225	620,420	710,044	1,345,833	55,354	41,028	23,376
25	59,759	67,486	65,277	587,766	656,451	1,301,436	27,199	13,893	20,880
June 1	54,183	68,264	89,807	558,886	613,917	1,224,902	25,309	25,730	13,273
8	37,809	56,037	47,642	523,060	575,095	1,186,780	2,083	17,215	9,520
15	38,902	51,460	80,676	493,693	534,914	1,074,997	9,535	11,279	68,893
22	26,447	45,396	52,469	463,240	503,000	1,031,182	nil	13,482	8,664
29	30,851	36,843	53,136	437,961	471,669	987,093	5,572	5,512	9,037
July 6	36,994	38,801	37,067	407,726	449,131	952,467	6,759	16,263	-----

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1927 are 8,219,260 bales; in 1926 were 12,227,059 bales, and in 1925 were 10,313,617 bales. (2) That although the receipts at the outports the past week were 36,994 bales, the actual movement from plantations was 6,759 bales, stocks at interior towns having decreased 30,235 bales during the week. Last year receipts from the plantations for the week were 16,263 bales and for 1926 they were nil bales.

**WORLD SUPPLY AND TAKINGS OF COTTON.**—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Aug. 1 for the last two seasons, from all sources from which statistics are obtainable; also the takings or amounts gone out of sight for the like period.

Cotton Takings, Week and Season.	1927-28.		1926-27.	
	Week.	Season.	Week.	Season.
Visible supply June 29	4,961,966	-----	5,654,492	-----
Visible supply Aug. 1	-----	4,961,754	-----	3,646,413
American in sight July 6	122,507	14,064,459	138,586	19,171,776
Bombay receipts to July 5	34,000	3,365,000	49,000	3,076,000
Other India ship'ts to July 5	2,000	629,500	19,000	467,000
Alexandria receipts to July 4	800	1,282,660	3,800	1,721,400
Other supply to July 4*	14,000	599,000	12,000	706,000
Total supply	5,135,273	24,902,373	5,876,878	28,788,589
Deduct—				
Visible supply July 6	4,736,801	4,736,801	5,485,574	5,485,574
Total takings to July 6	398,472	20,165,572	391,304	23,303,015
Of which American	261,672	14,673,412	349,504	17,606,615
Of which other	136,800	5,492,160	41,800	5,696,400

\* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.  
a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 5,201,000 bales in 1927-28 and 5,205,000 bales in 1926-27—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 14,966,572 bales in 1927-28 and 18,098,015 bales in 1926-27 of which 9,474,412 bales and 12,401,615 bales American.  
b Estimated.

#### INDIA COTTON MOVEMENT FROM ALL PORTS.

July 5. Receipts at—	1927-28.		1926-27.		1925-26.			
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.		
Bombay -----	34,000	3,365,000	49,000	3,076,000	25,000	3,247,000		
Exports from—	For the Week.				Since August 1.			
	Great Britain.	Continent.	Japan & China.	Total.	Great Britain.	Continent.	Japan & China.	Total.
Bombay—								
1927-28 ..	-----	8,000	29,000	37,000	86,000	652,000	1,250,000	1,988,000
1926-27 ..	1,000	9,000	-----	10,000	19,000	370,000	1,541,000	1,930,000
1925-26 ..	1,000	5,000	-----	6,000	51,000	504,000	1,685,000	2,240,000
Other India—								
1927-28 ..	1,000	1,000	-----	2,000	109,500	520,000	-----	629,500
1926-27 ..	10,000	9,000	-----	19,000	52,000	415,000	-----	467,000
1925-26 ..	-----	5,000	-----	5,000	107,000	511,000	-----	618,000
Total all—								
1927-28 ..	1,000	9,000	29,000	39,000	195,500	1,172,000	1,250,000	2,617,500
1926-27 ..	11,000	18,000	-----	29,000	71,000	785,000	1,541,000	2,397,000
1925-26 ..	1,000	10,000	-----	11,000	158,000	1,015,000	1,685,000	2,858,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 15,000 bales. Exports from all Indian ports record an increase of 10,000 bales during the week, and since Aug. 1 show an increase of 220,500 bales.

**ALEXANDRIA RECEIPTS AND SHIPMENTS.**—We now receive weekly a cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

<i>Alexandria, Egypt, July 4.</i>	1927-28.	1926-27.	1925-26.			
<i>Receipts (cantars)—</i>						
This week	4,000	19,000	45,000			
Since Aug. 1.	6,069,494	8,605,649	7,908,353			
<i>Export (bales)—</i>	<i>This Week.</i>	<i>Since Aug. 1.</i>	<i>This Week.</i>	<i>Since Aug. 1.</i>	<i>This Week.</i>	<i>Since Aug. 1.</i>
To Liverpool		154,711		228,330	4,500	193,610
To Manchester, &c.	7,000	169,893	7,000	189,932		194,138
To Continent & India	7,000	399,474	7,750	400,121	6,750	343,367
To America		113,532		147,917	2,500	153,219
Total exports	14,000	837,610	14,750	966,300	13,750	884,334

Note.—A cantar is 99 lbs. Egyptian bales weight about 750 lbs. This statement shows that the receipts for the week ending July 4 were 4,000 cantars and the foreign shipments 14,000 bales.

**MANCHESTER MARKET.**—Our report received by cable to-night from Manchester states that the market in both cloths and yarns is steady. Demand for India is improving. We give prices to-day below and leave those for previous weeks of this and last year for comparison.

	1928.						1927.					
	32s Cop	8 1/4 Lbs. Shirts	Cotton	32s Cop	8 1/4 Lbs. Shirts	Cotton	32s Cop	8 1/4 Lbs. Shirts	Cotton	32s Cop	8 1/4 Lbs. Shirts	Cotton
March—	d. d.	s. d.	s. d.	d. d.	s. d.	s. d.	d. d.	s. d.	s. d.	d. d.	s. d.	s. d.
30	15 1/4 @ 17	13 6 @ 14 1	10.86	12 1/4 @ 14 1/4	12 4 @ 12 6	7.86						
April—												
7	15 1/4 @ 17	13 7 @ 14 1	10.91	12 1/4 @ 14 1/4	12 3 @ 12 5	7.76						
13	15 1/4 @ 17	14 0 @ 14 2	11.11	12 1/4 @ 14 1/4	12 3 @ 12 5	7.77						
20	15 1/4 @ 17	14 0 @ 14 2	11.25	12 1/4 @ 14 1/4	12 3 @ 12 5	8.07						
27	16 @ 17 1/4	14 1 @ 14 3	11.61	12 1/4 @ 14 1/4	12 4 @ 12 7	8.35						
May—												
4	16 1/4 @ 17 1/4	14 2 @ 14 4	11.60	13 @ 15	12 5 @ 13 0	8.75						
11	16 1/4 @ 17 1/4	14 3 @ 14 5	11.62	13 1/4 @ 15 1/4	12 5 @ 13 0	8.72						
18	16 @ 17 1/4	14 3 @ 14 5	11.71	13 1/4 @ 15 1/4	13 0 @ 13 3	8.91						
25	16 @ 17 1/4	14 3 @ 14 5	11.46	14 @ 16	13 0 @ 13 3	8.94						
June—												
1	16 @ 17 1/4	14 3 @ 14 5	11.47	14 1/4 @ 17	13 0 @ 13 3	9.23						
8	16 @ 17 1/4	14 3 @ 14 5	11.45	14 1/4 @ 17	13 0 @ 13 3	9.03						
15	16 @ 17 1/4	14 2 @ 14 4	11.39	14 1/4 @ 16 1/4	13 0 @ 13 3	9.13						
22	16 1/4 @ 17 1/4	14 3 @ 14 5	11.65	14 1/4 @ 16 1/4	13 0 @ 13 3	9.08						
29	16 1/4 @ 18 1/4	14 6 @ 15 0	12.49	14 1/4 @ 16 1/4	13 0 @ 13 3	9.11						
July 6	17 @ 18 1/4	14 6 @ 15 0	12.53	15 @ 16 1/4	13 0 @ 13 3	9.17						

**SHIPPING NEWS.**—As shown on a previous page, the exports of cotton from the United States the past week have reached 101,803 bales. The shipments in detail, as made up from mail and telegraphic reports, are as follows:

		Bales.
NEW YORK—To Genoa—June 30—Luxpalle, 1,800	-----	1,800
To Bremen—June 27—Sierra Cordoba, 300	-----	300
To Oporto—June 29—Routher Castle, 25	-----	25
To Liverpool—June 30—Cedric, 962	-----	962
GALVESTON—To Liverpool—June 29—Cripple Creek, 1,336	-----	1,336
July 2—Seydlitz, 2,057	-----	2,057
To Manchester—June 29—Cripple Creek, 750	-----	750
To Havre—June 28—Youngstown, 2,349	-----	2,349
2,398; Hornsby Castle, 1,697	-----	1,697
To Dunkirk—June 28—Youngstown, 650	-----	650
To Ghent—June 28—Youngstown, 106	-----	106
Castle, 2,711	-----	2,711
To Rotterdam—June 28—Youngstown, 355	-----	355
To Bremen—June 28—West Quebec, 1,940	-----	1,940
Maine, 1,974	-----	1,974
To Japan—June 27—Victorious, 1,175	-----	1,175
Maru, 6,300; City of Birmingham, 3,700	-----	11,175
To China—June 27—Victorious, 3,775	-----	3,775
To Venice—July 2—Tergeste, 1,494	-----	1,494
To Trieste—July 2—Tergeste, 950	-----	950
NEW ORLEANS—To Japan—June 28—City of Birmingham, 3,255	-----	3,255
To Rotterdam—July 2—Oakwood, 1,038	-----	1,038
To Guayaquil—June 29—Saramacca, 60	-----	60
name, 32	-----	32
To Havre—June 30—Carplaka, 2,349	-----	2,349
To Ghent—June 30—Carplaka, 950	-----	950
To Barcelona—June 30—Lafcom, 50	-----	50
To Liverpool—July 4—Antillan, 2,798	-----	2,798
To Manchester—July 4—Antillan, 473	-----	473
To Bremen—July 2—Oakwood, 1,406	-----	1,406
NORFOLK—To Bremen—June 30—Isarhorn, 565	-----	565
To Liverpool—July 2—Winona County, 1,506	-----	1,506
To Manchester—July 2—Winona County, 1,175	-----	1,175
To Japan—July 2—Silver Hazel, 800	-----	800
SAN PEDRO—To Japan—June 26—Anyo Maru, 800	-----	800
President Cleveland, 500	-----	1,300
HOUSTON—To Liverpool—June 28—Cripple Creek, 3,164	-----	3,164
To Manchester—June 28—Cripple Creek, 725	-----	725
To Venice—June 29—Tergeste, 2,138	-----	2,138
To Trieste—June 29—Tergeste, 994	-----	994
To Havre—June 30—Niagara, 2,475	-----	2,475
July 3—Youngstown, 7,501	-----	7,501
To Bremen—June 30—Seydlitz, 2,349	-----	2,349
Quebec, 5,730	-----	5,730
To Ghent—July 3—Youngstown, 100	-----	100
To Rotterdam—July 3—Youngstown, 850	-----	850
To Genoa—July 3—Marina Odero, 1,766	-----	1,766
To Barcelona—July 3—Aldecoa, 4,863	-----	4,863
SAN FRANCISCO—To Japan—June 29—President Garfield, 48	-----	48
SAVANNAH—To Liverpool—June 30—Coldwater, 2,093	-----	2,093
To Manchester—June 30—Coldwater, 1,538	-----	1,538
To Bremen—June 30—Raby Castle, 1,942	-----	1,942
To Hamburg—June 30—Raby Castle, 1,070; Schoharie, 447	-----	1,517
To Oporto—June 30—Raby Castle, 260	-----	260
To Antwerp—June 30—Schoharie, 50	-----	50
To Japan—July 4—Silver Hazel, 500	-----	500
WILMINGTON—To Venice—July 2—Gilda, 3,800	-----	3,800
MOBILE—To Liverpool—June 30—Malden Creek, 459	-----	459
To Manchester—June 30—Malden Creek, 280	-----	280
To Antwerp—June 30—West Hika, 100	-----	100
Total	-----	101,803



**COTTON FREIGHT.**—Current rates for cotton from New York, as furnished by Lambert & Burrowes, Inc., are as follows, quotations being in cents per pound.

	High Density.	Stand. ard.		High Density.	Stand. ard.		High Density.	Stand. ard.
Liverpool	.40c.	.55c.	Oso	.50c.	.60c.	Shanghai	.70c.	.85c.
Manchester	.40c.	.55c.	Stockholm	.60c.	.75c.	Bombay	.60c.	.75c.
Antwerp	.30c.	.45c.	Trieste	.50c.	.65c.	Bremen	.45c.	.60c.
Ghent	.37c.	.52c.	Fiume	.50c.	.65c.	Hamburg	.45c.	.60c.
Havre	.31c.	.46c.	Lisbon	.45c.	.60c.	Piraeus	.75c.	.90c.
Rotterdam	.35c.	.50c.	Oporto	.60c.	.75c.	Salonica	.75c.	.90c.
Genoa	.50c.	.65c.	Barcelona	.30c.	.45c.	Venice	.50c.	.65c.
			Japan	.65c.	.80c.			

**LIVERPOOL.**—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	June 15.	June 22.	June 27.	July 6.
Sales of the week	32,000	27,000	32,000	32,000
Of which American	22,000	18,000	24,000	24,000
Actual exports	1,000	1,000	1,000	1,000
Forwarded	55,000	50,000	54,000	54,000
Total stocks	757,000	761,000	758,000	758,000
Of which American	507,000	534,000	521,000	521,000
Total imports	65,000	37,000	44,000	44,000
Of which American	65,000	11,000	17,000	17,000
Amount afloat	121,000	156,000	143,000	143,000
Of which American	31,000	47,000	39,000	39,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.	Quiet	Quiet	Quiet	More demand.	Quiet	Quiet.
Mid. Up'ds	12.40d.	12.45d.	12.24d.	12.33d.	12.29d.	12.53d.
Sales	3,000	6,000	6,000	7,000	5,000	4,000
Futures.	Quiet	Quiet	Steady	Steady	St'y unch'd	Firm
Market opened	6 to 10 pts. decline.	2 to 6 pts. advance.	12 to 16 pts. decline.	2 to 4 pts. decline.	to 2 pts. decline.	25 to 28 pts. adv.
Market 4 P. M.	Firm	Quiet	Quiet	Steady	Steady	Steady
	3 to 5 pts. advance.	but st'y 5to 12 pts. decl.	but st'y 16 to 18pts. de	8 to 10 pts. advance.	1 to 5 pts. advance.	27 to 32 pts. adv.

Prices of futures at Liverpool for each day are given below:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
June 30 to July 6.	12.15/12.30 p. m. p. m.	12.15/4.00 p. m. p. m.	12.15/4.00 p. m. p. m.	12.15/4.00 p. m. p. m.	12.15/4.00 p. m. p. m.	12.15/4.00 p. m. p. m.
July	d. d.	d. d.	d. d.	d. d.	d. d.	d. d.
August	11.94/11.95	11.89/11.89	11.74/11.73	11.83/11.79	11.77/12.03	12.04/11.99
September	11.89/11.90	11.84/11.84	11.69/11.68	11.78/11.74	11.71/11.98	11.99/11.95
October	11.86/11.85	11.79/11.79	11.63/11.63	11.71/11.68	11.66/11.92	11.95/11.84
November	11.78/11.75	11.69/11.69	11.52/11.52	11.61/11.57	11.55/11.81	11.84/11.74
December	11.67/11.65	11.59/11.59	11.41/11.41	11.51/11.47	11.45/11.71	11.74/11.73
January	11.67/11.64	11.58/11.58	11.41/11.41	11.51/11.47	11.44/11.71	11.73/11.69
February	11.66/11.63	11.56/11.56	11.39/11.39	11.49/11.45	11.43/11.70	11.73/11.69
March	11.62/11.59	11.52/11.52	11.35/11.35	11.44/11.41	11.39/11.66	11.69/11.69
April	11.62/11.59	11.52/11.52	11.35/11.35	11.44/11.41	11.39/11.66	11.69/11.69
May	11.58/11.55	11.48/11.48	11.32/11.31	11.40/11.37	11.36/11.63	11.65/11.65
June	11.58/11.55	11.48/11.48	11.32/11.31	11.40/11.37	11.36/11.63	11.65/11.65
July	11.56/11.51	11.44/11.28	11.27/11.25	11.36/11.33	11.30/11.59	11.61/11.58

## BREADSTUFFS

Friday Night, July 6 1928.

Flour has been in moderate demand or actually dull, and prices of late are said to have declined in some cases 10 to 20c., with wheat receipts large and quality better. Buyers are sticking to the old practice of buying from hand to mouth, regardless of developments in the wheat market or anywhere else.

Wheat has declined on favorable weather, but not heavily, for export prospects seem better. Prices ended 2 to 2½c. higher on June 30th, with export sales of fully 3,000,000 bushels. Liverpool was ¾ to 1d. higher, instead of as due ¼ to ½d. lower. Also there was continued unsettled weather in the Southwest harvesting areas. Crop advices from the Northwest were promising, but were neutralized by the reports of a serious black rust in parts of Kansas and smaller receipts at Kansas City. The rise in Liverpool was due to firmer Manitoba prices, reports of a good Continental demand, and outside buying. Early weather reports showed further rains in the Southwest. On the 2nd inst. early prices were 2 to 2½c. higher, with the Northwest and the Southwest firm, Liverpool up 3¼ to 3½d., Russia a buyer abroad of late of 6,000,000 bushels, advices that Russian government finds it hard to get out the wheat from the peasants, and rumors that at the seaboard Russia was asking for offers. No actual business in United States winter wheat appeared, however; other sales were 600,000 bushels. But the rise tapped selling in considerable volume, including heavy liquidation of July coincidentally with deliveries of over 5,000,000 bushels. Cash handlers and hedgers were active in switching to September at 3c. or better. Cash wheat was quiet at Chicago. A few lots of new wheat were offered to arrive. In the Southwest the weather was much more favorable. Harvesting will soon start if the weather continues good. Receipts were not heavy, but were increasing. The United States visible supply decreased 2,143,000 bushels against an increase of 952,000 in the same week last year; total 38,922,000 bushels

against 22,107,000 last year. Part of the early rise was lost. World's shipments of wheat for the week were 13,352,000 bushels against 15,180,000 last week and 10,636,000 bushels last year. Since July 1 1927 exports were 794,042,000 bushels against 813,220,000 last season. North America shipped 6,585,000 bushels, and since July 1 1927, 477,453,000 against 492,977,000 for the season previous.

A very important matter was discussed in a London cable to the New York "Times" July 3d: "The Russian government has been buying wheat in the world's grain markets during the past few days at a rate interpreted here to mean that it fears a serious famine. The quantities so far purchased are estimated to amount to between 150,000 and 200,000 tons, or 6,000,000 to 8,000,000 bushels. Cargoes of grain now on their way from North and South America to various European ports have been bought and are to be diverted to Russia, while stored supplies have also been bought at ports in England, Italy, France, Germany, Holland and Belgium. Russian buyers seem to be scouring the world for spot wheat which can be delivered promptly. Inquiries were current in freight markets to-day for vessels to load wheat for Russia at Hull, Liverpool, Hamburg and Rotterdam. While the demand has been for wheat that can be shipped from European ports immediately there are also inquiries for tonnage to load at Montreal at the end of July, which means that the wheat so shipped would not reach Russia until the end of August. Russia has not bought wheat to such extent since 1919 and 1920. Her purchases have taken the market by surprise, but a scarcity of Russian grain has been indicated by Riga reports. The Soviet government asserted on June 29th that the Russian crop would be better than last year, but independent reports declared that in the larger towns of Siberia, the Ukraine and Central Russia, grain difficulties had already become acute and that the prospects were bad. There had been passive resistance to the government's grain policy, and the summer crops covered a much smaller area than in 1927. A crop dictator was appointed for the Soviet Republic a week ago with extraordinary powers to prosecute all who "clogged the machinery of the Administration." He was also instructed, according to reports from Riga, to take new measures to insure the proper sowing of next year's crop and to combat the tendency to decrease production." Of what use? The peasant in the end will have to be placated by a policy reasonably favorable to his interests. Like the farmers all over the world, he is an individualist, not a communist, nor even a semi-communist. He wants the fruit of his own toil as do all other individuals whatever their occupation throughout the world. This dominant trait of humanity cannot be legislated out of existence.

On the 5th inst. prices declined 2 to 2½c. The weather at the Southwest was clear. Receipts increased noticeably. Kansas City had close to 400 cars, Hutchinson over 400 and Wichita 837. Export sales were 1,500,000 bushels, with Russia again in the market. Hard winter wheat was reported sold for export at the Gulf. To-day prices closed 1¼ to 2¼c. lower on large trading. Big southwestern receipts were a telling factor. Southwestern selling was hardly less so. It was supposed to be hedges. Foreign markets were weaker. Liverpool ended 1½c. lower owing to a cessation of Russian buying, as well as the downward turn in American market, not to mention the very favorable harvesting conditions in the Southwest. The forecast looked to their continuance. Harvesting is making satisfactory progress. The quality is said to be good. Spring wheat progress has been rapid, owing to very favorable weather. Rains have delayed harvesting in Oklahoma, but southwestern reports in the main have been rather favorable. A trace of black rust was reported in parts in Minnesota, but this had little effect. It is not believed to be serious. General sentiment is bearish. The technical position, on the other hand, is better. The long account has been sharply pruned. Bradstreet's North American shipments for the week are 5,459,000 bushels. They point to a total for the world of 10,136,000 bushels. Argentina shipped 2,845,000 bushels. Final prices show a decline for the week of 1 to 1¼c.

### DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red	180½	181½	181½	Hol.	179½	177½

### DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	137½	138½	138½	Hol.	136	134
September	140½	141½	140½	day	138½	136½
December	144½	145½	144½		141½	140½



## DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	137 1/4	Holl-	137		137 1/4	136 1/4
October	138 1/4	day	138 1/4		138	136 1/4
December	137 1/4		137 1/4		136 1/4	135 1/4

Indian corn advanced on too much rain after the short side had been overdone. Cash prices have been strong. Prices ended 1/2c. to 2c. lower, the latter on July on June 30th. Heavy July liquidation was the weak point, aside from clear warm weather over the belt. That was needed beyond question. The selling for long account was general, owing to the better weather. Early prices were slightly higher, but the rise was both small and short lived. On the 2nd inst. prices ended 1/2c. lower to 1/2c. higher; July deliveries were 1,359,000 bushels at Chicago, mostly taken by one house; also of fair size at the Southwest. The average of the private crop estimates was 2,970,000,000 bushels on July 1st. It was larger than expected and caused some selling. Rains fell in the South and Central West, with the forecast for showers in some of the important regions, so that there was no sharp net decline. Indeed, early in the day prices were 1/2 to 1 1/2c. higher. The United States visible supply decreased last week 2,377,000 bushels, against an increase last year of 53,000 bushels. The total is 15,999,000 bushels against 34,427,000 a year ago. On the 5th inst. prices were 1/4c. lower to 1/4c. higher at the end. There was too much rain. Receipts were moderate. Cash markets were firm, but the forecast was for clearing weather.

To-day prices ended 1/4c. lower to 3/4c. higher. At one time early in the day they were generally 1/2 to 1c. higher. Later on came a reaction of some 1/2 to 3/4c. Professionals were selling. Liquidation was rather general. The weakness of September was something of a feature. It was sold against buying of December. Recent rains are said to have been excessive, and it is contended that December is relatively too cheap. Deliveries were small. There was an increase in country offerings. That caused selling. Fair sales have been made to arrive at Chicago. Outside markets, it is said, are paying noticeably higher prices than the Chicago parity. There is at least a fair cash demand. Cash markets were steady. Final prices show a rise for the week on July of 2c., while September is unchanged and December 3/4c. lower.

## DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow	122 1/4	122 1/4	125 1/4	Hol.	126 1/4	126 1/4

## DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	103 1/4	103 1/4	106	Holl-	106 1/4	107
September	100 1/4	99 1/4	101 1/4	day	101 1/4	101
December	84 1/4	84 1/4	85 1/4		84 1/4	85

Oats declined, with the weather mostly good. On June 30th prices ended 3/4c. lower to 1/2c. higher in moderate trading. Oats responded but slightly to the decline in corn, so far as a net change for the day was concerned. But they did react 1/2 to 1c. from the high of the day. On the 2nd inst. prices ended 1/4 to 3/4c. lower. The average crop estimate was 1,404,000,000 bushels. July early in the day advanced 1/2 to 1c.; later months were rather weaker all day. The United States visible supply decreased last week 1,056,000 bushels against 130,000 last year; total now only 3,225,000 bushels against 17,790,000 a year ago. To-day prices ended 1/2 to 1 1/4c. lower, the latter on July. Liquidation was general. Stop orders were met. Not that the trading was very large, but the stress was on liquidation, especially as the weather was favorable. No aggressive buying appeared. There were predictions of lower cash markets in the near future. Possibly the wish is father to the thought. That remains to be seen. Final prices show a decline for the week of 2c.

## DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white	nom.	nom.	nom.	Hol.	nom.	nom.

## DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	53 1/4	54	54 1/4	Holl-	53 1/4	52 1/4
September	45 1/4	45 1/4	45 1/4	day	44 1/4	43 1/4
December	47 1/4	47	46 1/4		46 1/4	45 1/4

## DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	61 1/4	Holl-	61 1/4		64	63 1/4
October	54 1/4	day	54 1/4		54 1/4	54 1/4
December	51 1/4		51 1/4		50 1/4	50 1/4

Rye declined a little with other grain and because the weather was favorable. Prices on June 30th were 5/8 to

2 1/8c. net higher, with wheat rallying later, and export sales of it very large. Export business in rye, however, was still absent. On the 2nd inst. prices ended 1/2 to 1c. lower, after an early advance of 1 to 1 1/2c. in response to a rise in wheat. Poland's crop outlook seems to be unfavorable. But no export business developed here. Russia is said to have bought rye in foreign markets. The United States visible supply decreased last week 35,000 bushels and is now 2,495,000 bushels against 1,143,000 a year ago. On the 5th inst. prices closed 5/8 to 1 1/4c. lower, with the weather forecast favorable and a certain amount of liquidation in consequence. To-day prices ended 1 to 1 1/2c. lower on general liquidation, following a drop in wheat. The weather in the main was favorable. There was no great speculative demand. Within 48 hours the export sales have been 300,000 bushels or more. Buying against export sales acted as a brake on the decline, which might otherwise have been greater. Final prices show a decline for the week of 1/8 to 1/4c.

## DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	121 1/4	121	120 1/4	Holl-	120	118 1/4
September	117 1/4	117	116 1/4	day	115 1/4	114 1/4
December	119 1/4	118 1/4	118 1/4		117 1/4	116 1/4

Closing quotations were as follows:

## GRAIN

Wheat, New York—		Oats, New York—	
No. 2 red, f.o.b.	1.77 1/4	No. 2 white	nom.
No. 2 hard winter, f.o.b.	1.54 1/4	No. 3 white	73 1/4 @ 75 1/4
Corn, New York—		Rye, New York—	
No. 2 yellow	1.26 1/4	No. 2 f.o.b.	1.26 1/4
No. 3 yellow	1.22 1/4	Barley, New York—	
		Malt	1.95

## FLOUR.

Spring patents	\$7.20 @ \$7.60	Rye flour, patents	\$7.20 @ \$7.70
Cleats, first spring	6.50 @ 6.85	Semolina No. 2, pound	4 1/4
Soft winter straights	7.25 @ 7.75	Oats goods	4.05 @ 4.15
Hard winter straights	6.85 @ 7.35	Corn flour	2.65 @ 2.75
Hard winter patents	7.35 @ 7.85	Barley goods	
Hard winter clears	6.25 @ 6.75	Coarse	4.10
Fancy Minn. patents	8.95 @ 9.80	Fancy pearl Nos. 1, 2,	
City mills	9.15 @ 9.85	3 and 4	7.00 @ 7.25

For other tables usually given here, see page 69.

## WEATHER BULLETIN FOR THE WEEK ENDED

JULY 3.—The general summary of the weather bulletin, issued by the Department of Agriculture, indicating the influence of the weather for the week ended July 3, follows:

At the first of the week there was a general warming up in most parts of the country, with rainfall rather local in character, but on the morning of the 28th another depression of considerable energy was central over the Great Plains, attended by widespread rains in the central valley States. This "low" moved northeastward to the St. Lawrence Valley by June 30, and general rains occurred over the central and eastern portions of the country, with heavy to excessive falls in many Ohio Valley districts and substantial to rather heavy amounts over the Northeast. Following this storm the weather became more settled in the interior, and somewhat cooler, while the latter part of the week was warmer and generally fair practically everywhere, except in the Northwest where unsettled, showery conditions prevailed.

Chart I shows that, notwithstanding the warmer weather toward the close of the week, the period, as a whole, was cooler, than normal over the greater portion of the country. In a considerable area, comprising the central Appalachian Mountains, the Ohio, central Mississippi and lower Missouri valleys, the temperatures averaged from 3 to 6 deg. cooler than normal, and over nearly all sections west of the Rocky Mountains they were 2 deg. to about 6 deg. subnormal. In most of the South nearly normal warmth prevailed, except that it was much above normal in parts of the Southwest. The weekly means were also slightly above normal in limited areas of the Northeast, the Central-Northern States, and along the central and north Pacific coast. Minimum temperatures for the period in the Cotton Belt were generally from about 60 deg. in the north to 70 deg. in the south, while in the Corn Belt they were mostly in the 50s.

Chart II shows that substantial to heavy rains were less general during the period than in recent weeks, but some sections again had very heavy falls, especially parts of Tennessee, western Kentucky, and considerable portions of Missouri, where a number of stations reported from 3 to more than 4 inches. Rainfall was substantial also in much of the Northeast, the more southeastern districts, the northern Great Plains, and in some other parts of the Plains region. In the central and western Gulf sections, and over a large area of the Southwest, rainfall was light to moderate, with many stations reporting no measurable amount.

Subnormal temperature and continued showers, some of which were excessive, over the greater portion of the country east of the Rocky Mountains the first half of the week resulted in further delay in field work, but the change to fair and warmer the latter part brought a decided improvement. Complaints of interruption to harvest and cultivation of corn were especially numerous in the interior valleys where June was very wet in many places, with the rainfall the heaviest of record for that month in some districts. This has resulted in weedy fields from lack of cultivation, and lowlands have been frequently flooded.

Cultivation was resumed the latter part of the week, though on many bottom lands the soil continued too wet for work up to the close. Harvest is now making good progress, but continued dry weather is needed for this work and cultivation over most of the central and eastern portions of the country. In the South mostly light rainfall and moderate temperatures were favorable, except for too hot and dry in parts of the Southwest. Further rains were beneficial in the Northwest, and mostly favorable conditions prevailed west of the Rocky Mountains.

SMALL GRAINS.—Harvest of winter wheat was further interrupted by rain in the Southwest and in the southern portion of the eastern belt during the first half of the week, but with the improved weather much better progress was reported the latter half. Cutting had begun north to southern Ohio, well toward the central portion of Illinois, and to extreme southern Nebraska. Wheat is reported as dead ripe in the southeastern portion of Kansas, with the bulk of it uncut, while much is ripe



in Missouri; further delay by rains and wet fields was reported from Oklahoma, but conditions were favorable for threshing in Texas.

Favorable weather continued in the Spring Wheat Belt and that crop made rapid advance, while moderately cool temperatures and showers were beneficial in the North Pacific States. The oat crop shows improvement, and reports were generally favorable, except for considerable complaint of short straw in Central-Northern States; the crop is mostly headed in the Ohio Valley and is heading well in upper Mississippi Valley districts. Rice made good advance generally, except that it was rather too cool in California. Recent weather has been very favorable for flax in the northern Plains States.

**CORN.**—On the whole, the corn crop made fair to very good advance during the week, though there were numerous complaints of weedy conditions and lack of cultivation because of persistently wet soil in many central valley districts. It was too cool for good growth the first part of the week, but marked improvement was afforded by the warm, sunny weather the latter part and cultivation was resumed in many places. In Iowa smaller corn is becoming weedy, but about one-fourth of the crop is reported as too tall to cultivate, while in the Great Plains some had been laid by north to Nebraska. In the Ohio Valley considerable needed cultivation was accomplished, especially on uplands the latter part of the week, but many fields are badly in need of cleaning. In the South progress was mostly fair to very good, while excellent advance was reported from most Atlantic Coast sections.

**COTTON.**—Except for the warm weather in parts of the West, temperatures were mostly moderate, and rainfall light to moderate in most sections of the Cotton Belt, though precipitation was heavy in some northern districts. In the Carolinas the weekly progress of cotton was generally good, with a few scattered blooms reported in the northern State, though there was too much rain in parts of the coastal plains. The crop is still backward, however, and its general condition poor to only fair. In Georgia advance was very good in scattered counties where rainfall was moderate, but generally it was poor to only fair, with plants everywhere small and late. In Tennessee growth on uplands was fairly good, with squares forming, but the condition of many lowlands was unfavorable, with reports of fields abandoned. In Alabama and Mississippi the weekly advance and cultivation ranged from poor to fairly good, but with general complaints of lateness and many grassy fields.

Cotton shows improvement in Louisiana, with the mostly fair and warm weather, but the general condition of the crop continues irregular and very late. In Arkansas progress was excellent in the south where rainfall was mostly light, but elsewhere there were complaints of flooded fields and much lack of cultivation in eastern and northern lowlands. In Oklahoma conditions were mostly unfavorable in the central and eastern portions where there has been too much rain and lack of cultivation, but the crop made fair to good advance in the west where cultivation was mostly good, though growth is generally backward. In Texas the weather, on the whole, was favorable, with progress of cotton fair to good, except where there was damage by hot winds and sandstorms in the west and northwestern portions; early plants are fruiting fairly well and cultivation is very good, except where too wet in the northeast. The weather in recent weeks has been favorable for weevil activity in many parts of the Cotton Belt.

The Weather Bureau also furnishes the following resume of the conditions in the different States:

**Virginia.**—Richmond: Temperatures moderate, but mostly below normal, and showers frequently first part of week; conditions favorable and good progress in growth of all crops. Showers first part interrupted wheat harvest and cultivation of other crops, but latter part favorable for farm work. Pastures much improved; favorable for fruit.

**North Carolina.**—Raleigh: Growth and color of cotton good, though too much rain in portions of coastal plain hindered cultivation and favored weevil activity; squares forming on large areas and a few scattered looms in south; condition of crop rather poor to only fair. Tobacco improving; corn excellent advance, but too much rain for peaches. Other crops doing well.

**South Carolina.**—Columbia: Weather generally favorable, except for excessive rains in some central sections, and plowing retarded in north, with grass increasing; rains very beneficial in south. Progress of cotton very good, with squares and bloom increasing, but crop still backward. Rain improved germination of stubble land, corn, and forage. Tobacco much improved and curing general. Sweet potatoes doing well; transplanting nearing completion.

**Georgia.**—Atlanta: Complaints almost general of too much rain greatly interfering with cultivation of crops. In scattered counties where rains were moderate, progress of cotton good, but elsewhere mostly poor to only fair; plants everywhere small and late. Advance of corn very good; practically all planted. Sweet potatoes doing well; much tobacco cured and quality excellent. Shipments of peaches and apples increasing and first carload shipment of Georgia watermelons this week.

**Florida.**—Jacksonville: Progress of cotton fair and condition good, except poor in west where rain unfavorable and sunshine needed. Late corn generally good; peanuts and cane improved. Harvesting tobacco delayed by frequent rains. Citrus trees, including satsumas in west, in good condition, with fruit well developed and holding. Setting sweet potatoes. Melon shipments active northern counties. Stage of small streams and lakes nearer normal than for several years.

**Alabama.**—Montgomery: Soil still too wet some sections and cultivation progressed slowly; fields continue grassy in most sections. Progress of corn, tree fruits, and minor crops varies from poor to good; much corn remains unplanted in north. Sweet potatoes doing well; transplanting continues in north. Growth of pastures and truck crops mostly fair to good; some excellent. Progress of cotton poor to only fair; squares forming in south and central and blooming locally in south plants small and late; weather favorable for weevil activity and other insects in south and central.

**Mississippi.**—Vicksburg: Continued dry weather needed. Progress of cultivation and growth of cotton fairly good, but many fields grassy and seasonal development poor. Progress of corn generally fair, with condition of cultivation somewhat poor. Progress of fruit, gardens, and pastures generally good.

**Louisiana.**—New Orleans: Showers south beginning of week, but little rain otherwise, and dry, warm weather favorable for crops and cultivation. Cotton improved, but condition continues irregular and generally very late; some fields abandoned due to lack of cultivation; blooming reported all sections; weather not sufficiently warm to check weevil activity. Corn also irregular, but generally doing well. Cane improved, although still behind season. Rice and minor crops making good progress.

**Texas.**—Houston: Rain at about one-third of reporting stations, mostly in northeast and along upper coast. Favorable for threshing, which made good progress. Pastures, feed crops, truck, and corn made fair to good progress, except where damaged by hot winds and sandstorms in portions of west and northwest; a good early corn crop made. Progress and condition of rice very good. Weather mostly favorable for cotton, except high winds detrimental, and some damage by hot winds and sandstorms in west and northwest; progress and condition of crop mostly fair to good, but still somewhat late; early fruiting fairly well; advance of cultivation very good, except in northeast where too wet.

**Oklahoma.**—Oklahoma City: Mostly cloudy, with frequent rain, and unfavorable, except last two days. Some hail damage. Harvesting and threshing wheat and oats further delayed by rain and wet fields. Progress and condition of corn generally fair to excellent; early tasseling. Progress of cotton generally rather poor in central and east where too much rain and fields grassy, but fairly good in west where generally well cultivated; crop mostly very late; early setting squares; weather favorable for weevil activity. Minor crops and pastures good to excellent.

**Arkansas.**—Little Rock: Progress of cotton excellent southern portion where rain light, but elsewhere some fields inundated; cultivation progressing rapidly, but some fields very foul in eastern and northern lowlands. Progress of corn very good to excellent, except eastern and northern lowlands where poor. Very favorable for rice, meadows, pastures, and truck, but unfavorable for wheat and oat harvests, haying, and digging potatoes; some grain badly damaged in fields.

**Tennessee.**—Nashville: Excessive rain, windstorms, and floods seriously damaged crops, and much grain damaged on lowlands. Progress of corn on uplands very good. Progress of cotton fairly good; squares forming, but many fields of cotton and corn abandoned. Considerable damage to wheat, especially in shock; oats about ready to harvest and appear good. Tobacco leaves curling and general condition poor. Truck generally good to excellent some sections.

**Kentucky.**—Louisville: Cool until near close; excessive rains first half damaged crops and land; weediness increased and now so bad that cleaning crops difficult or impossible. Much corn knee-high, without cultivation; worst in west, but cultivation resumed on uplands last day. Growth

of corn and tobacco fair; condition very good on best drained land; mostly ruined on bottoms. Wheat harvest completed in south; proceeding north on uplands. Oats fine, but rank and falling.

**California.**—San Francisco: No precipitation of importance and temperature subnormal, with considerable deficiency in interior valleys middle of week. Humidity above normal generally and low fire hazard. Cool weather favorable for outdoor work, grain harvest, sugar beets, truck crops, and over-ripe peaches and pears, but delayed rice, cotton, alfalfa, melons and apricot drying. Citrus and grapes continue good.

## THE DRY GOODS TRADE

New York, Friday Night, July 6 1928.

Aside from cottons and linens, business in the textile markets, considering the holiday suspension, totaled quite satisfactorily. In the remaining sections of the industry, orders were considered fair with indications favoring further improvement. Silks, perhaps, afford the best example of this, as manufacturers are in a particularly good position to take advantage of any spurt in business. The latter have recently provided themselves with a good supply of the raw supplies at lower prices than those now prevailing for the new crop staple, thus enabling them to meet the competition of rayons and other textiles. Furthermore, trade statistics, as published by the Silk Association of America, show the industry to be in a favorable position. Reports indicate that there has been a better demand for silk fabrics among both consumers, retailers and wholesalers, and although this has been confined largely to spot sales, interest in the new fall lines is increasing. As a matter of fact, trade in the new season's goods is already satisfactory and factors are looking forward to a continued large consumption. Regarding rayons, the recent announcement that current prices would be maintained until October 31st, evidently removed doubts concerning the stability of values in most quarters. Consumption is steadily increasing and producers are centering their energies in diversifying their product in accordance with the varying demands of manufacturers. The finer sizes are reported to be well sold ahead. Woolen and worsteds continue to improve and an increasing interest in women's wear fabrics, coupled with the expanding demand for men's goods, are encouraging factors.

**DOMESTIC COTTON GOODS.**—Interrupted by the holiday, markets for domestic cotton goods have been generally quiet during the week. Aside from some spot business, and retailers shopping for odd lots for Summer bargain sales, orders have not been very plentiful. Many buyers and sellers were out of the market during the first half of the week, while the majority of mills closed their plants the entire week. Supplementing the already large reduction in production schedules practiced for some months past, it is expected that stocks will be reduced about 2% of the annual output by this week's shutdowns. Nevertheless, many are considering the advisability of prolonging the suspensions, claiming that much of the effect would be lost if they were to resume full time operations immediately. Stocks in the hands of mills are estimated to be equal to several weeks' output, and if they were to start full production now it would only mean a reduction of about 20% in their accumulations. In the meantime, prices have continued steady to firm, despite the fact that quotations for the raw product eased off earlier in the week and subsequently rallied after the holiday. Merchants are continuing their efforts to bring prices on a parity with the raw material. Sentiment is relatively confident and it is expected that jobbers will enter the market within a week or so to cover their fall requirements. Recent warm weather has done much to stimulate consumer buying and reduce stocks, which should encourage more active buying of the new lines. Print cloths 28-inch 64x61's construction are quoted at 6½c., and 27-inch 64x60's at 6c. Gray goods in the 39-inch 68x72's construction are quoted at 9c., and 39-inch 80x80's at 10½c.

**WOOLEN GOODS.**—Business in the markets for woolens and worsteds continues to improve. It is apparent that the market, as a whole, has almost completed its readjustment to the current practice of small lot buying. In doing this, manufacturers have had to keep production down to the basis of buying and confine themselves to accumulating stocks of goods known to have a ready market. The industry is in an undeniably strong statistical position, and prospects for the coming season are bright. In the meantime, although the volume of orders placed has been fairly good, the absence of many factors, extending their holiday, has tended to more or less restrict business the greater part of the week.

**FOREIGN DRY GOODS.**—Aside from a scattered request for hot weather requisites such as dress goods, knickers and handkerchiefs, markets for linens have failed to show any improvement this week. Orders are relatively scarce as buyers remain generally uninterested. On the other hand, many houses have continued busy taking inventories. Reports from the continent indicate that business is so poor that many are considering closing mills for a considerable period in order to conserve resources. However, others are hoping to revive interest through the uniting of rayons and flax. Experiments in this direction have elicited favorable comment. Burlaps are firmer in both primary and domestic markets owing to the preliminary Government forecast of a small jute acreage planted. Light weights are quoted at 8.35c., and heavies at 10.70c.



## State and City Department

### MUNICIPAL BOND SALES IN JUNE AND FOR THE HALF-YEAR.

State and municipal financing for the month of June aggregated \$129,686,458. This figure compares with \$154,205,720, which represented the total output for the previous month. In June 1927 long-term borrowing was \$158,862,319.

The total output of State and municipal bonds during the first six months of 1928 aggregated \$774,978,051. In the first half of 1927 the disposals totaled \$839,907,720, being approximately \$64,000,000 more than in the current year, which is to be attributed in part to the unsettled condition of the money market, particularly during the last month, though last year's total was also swollen by the bringing out in May 1927 of an issue of \$60,000,000 4% bonds by the City of New York, which has made no public offering the present year thus far, with the exception of an issue of \$10,000,000 assessment bonds issued during this month. For the first six months of 1926 the total was \$748,986,936; for 1925, \$751,838,574; for 1924, \$788,744,973, and for 1923, \$584,800,923.

The most conspicuous borrowing during June was that of the City of Baltimore, Md., which disposed of ten issues of bonds maturing serially from 1933 to 1975, inclusive, nine issues, aggregating \$11,604,000, bearing 4% interest and one issue of \$1,756,000 sold as 5s. The total amount placed was \$13,360,000, the award being made to a syndicate headed by Harris, Forbes & Co. and the Guaranty Co. of New York at 99.949, a basis of about 4.165%. The other large issues sold during the month are indicated in the following:

- \$8,550,000 bonds of the City of Buffalo, N. Y., maturing serially from 1929 to 1948, incl., awarded to a syndicate headed by the Chase Securities Corp. at 100.081, a basis of about 4.173%, taking \$6,950,000 bonds as 4½s and \$1,600,000 bonds as 4s.
- 7,500,000 4% bonds of the City of Philadelphia, Pa., \$1,750,000 of which maturing in 1978 were awarded to the Sinking Fund Trustees at 100.05, and the remaining bonds were distributed to about 18 local banks at par, each institution receiving 58% of the amount of bonds bid for.
- 6,356,000 4¼% bonds of the City of Pittsburgh, Pa., consisting of nine issues maturing serially from 1929 to 1958 incl., awarded to the Union Trust Co. and the Mellon National Bank, both of Pittsburgh, jointly, at a cost basis to the city of about 4.086%.
- 5,500,000 4½% bonds maturing in 1948 of the City of Louisville, Ky., awarded privately to Stranahan, Harris & Oatis and Harris, Forbes & Co., jointly. (Price paid not disclosed.)
- 4,275,000 4½% bonds of the City of Milwaukee, Wis., consisting of two issues maturing serially from 1929 to 1947 incl., awarded to a syndicate headed by the National City Co. at 102.35, a basis of about 4.21%.
- 3,000,000 West Chicago Park District, Ill., bonds awarded to a syndicate headed by A. B. Leach & Co. as 4½s at 101.69, a basis of about 4.29%. The bonds mature serially from 1929 to 1947 inclusive.
- 2,872,000 5% State of Michigan bonds, consisting of three issues, awarded to Watling, Lerchen & Hayes of Detroit as follows: \$2,602,000 bonds at 100.312, \$137,000 bonds at 100.09, and \$133,000 bonds at 100.012. (Report unofficial.)
- 2,700,000 4% Cook County, Ill., bonds maturing in equal annual amounts from 1930 to 1947 incl., awarded to a syndicate headed by the Harris Trust & Savings Bank of Chicago at 98.10, a basis of about 4.225%.
- 2,080,000 Houston, Texas, bonds, consisting of 10 issues maturing serially from 1929 to 1958 incl., awarded to a syndicate headed by Lehman Bros. of New York, at 100.012, a basis of about 4.29%, taking \$1,000,000 bonds as 4s, \$638,000 bonds as 4½s and \$442,000 bonds as 4¼s.
- 1,874,000 bonds of the State of Maryland, consisting of two issues maturing serially from 1931 to 1943 incl., \$1,250,000 4% bonds awarded to Alex Brown & Sons of Baltimore at 99.313, a basis of about 4.01%, and \$624,000 4½% certificates of indebtedness awarded to a syndicate headed by the Guaranty Co. of N. Y. at 100.533, a basis of about 4.29%.
- 1,500,000 4½% Mobile County, Ala., bonds maturing serially from 1931 to 1958 incl., awarded to a syndicate headed by Halsey, Stuart & Co. of New York at 99.25, a basis of about 4.56%.
- 1,475,000 4¼% City of Yonkers, N. Y., bonds maturing serially from 1929 to 1943 incl., awarded to Estabrook & Co. and Bancitaly Corp., both of New York, jointly, at 100.441, a basis of about 4.14%.
- 1,351,876 4¼% Minneapolis, Minn., bonds maturing serially from 1929 to 1948 incl., awarded to Eldredge & Co. of New York and the Wells-Dickey Co. of Minneapolis at 100.81, a basis of about 4.15%.
- 1,250,000 4¼% City of Cleveland, Ohio, bonds maturing serially from 1929 to 1938 incl., awarded to the Old Colony Corp. of Boston and Grau & Co. of Cincinnati, jointly, at 100.04, a basis of about 4.24%.
- 1,175,000 City of Birmingham, Ala., 4¼% bonds, awarded to a syndicate headed by the First National Co. of Detroit, taking \$1,005,000 bonds at 102.26, a basis of about 4.35%, and \$170,000 bonds at 100.26, a basis of about 4.45%.
- 1,030,000 6% Coral Gables, Fla., bonds, consisting of two issues awarded to a syndicate headed by the Guardian Detroit Co. of Detroit at 95.
- 1,000,000 4¼% Lake Champlain Bridge Commission, N. Y., bonds, maturing serially from 1940 to 1958 incl., awarded to the National City Co. and the Old Colony Corp. jointly at 99.429, a basis of about 4.29%.

1,000,000 4% Portland, Ore., bonds maturing serially from 1939 to 1958 incl., awarded to a syndicate headed by the Bankers Trust Co. of New York at 96.16, a basis of about 4.28%.

On account of the tense monetary situation, a number of municipalities did not succeed in disposing of their offerings, either having failed to receive bids or having rejected the bids because unsatisfactory. Among the more important of these may be mentioned: Three issues of 4¼ or 4½% bonds aggregating \$986,000 of the Borough of Ridgefield, N. J., offered on June 5, all bids rejected; \$608,000 not to exceed 6% Sanford, Fla., bonds, offered on June 11, no bids were submitted. Five issues of 4¼% bonds aggregating \$204,000 of the City of Muskegon, Mich., offered unsuccessfully on June 8. Allen County, Ind., failed to receive a bid on June 11 for \$125,000 4% bonds offered for sale. Sioux City, Iowa, on June 27 rejected all bids for two issues of 4¼% bonds aggregating \$180,000 scheduled for sale. In addition, the State of Mississippi on June 21 rejected all bids for the purchase of three issues of 4½% bonds aggregating \$5,845,000. The bonds were re-offered on July 2 with the same result.

Temporary borrowing during the month aggregated \$45,294,982. This includes \$26,370,000 borrowed by New York City. The city also issued during June \$4,100,000 general fund bonds bearing 3% interest and maturing on Nov. 1 1930, and \$10,000,000 assessment bonds bearing interest at the rate of 4% and maturing on or before June 13 1938. The City and County of Honolulu sold an issue of \$1,000,000 5% bonds maturing serially from 1933 to 1957, inclusive, to a syndicate headed by Harris, Forbes & Co. of New York at 107.41, a basis of about 4.38%, and the Government of the Philippine Islands awarded an issue of \$500,000 4½% bonds maturing on May 1 1958 to a syndicate headed by the Chase Securities Corp. of New York at 105.15, a basis of about 4.18%. The Dominion of Newfoundland sold an issue of \$10,003,400 5% bonds to the Dominion Securities Corp. and Wood, Gundy & Co., both of Toronto, bidding jointly with a group of London bankers, paying £97 15s. per £100. None of the bonds were sold here. Canadian loans for the month amounted to \$12,296,885, none of which were placed in the United States. We learn authoritatively that the Province of Nova Scotia has floated a short term loan of \$10,500,000, maturing in 2 months, to bear interest at the rate of 4%. The loan was negotiated with a syndicate headed by the Bank of Montreal, Canada, and included a number of American investment houses.

Below we furnish comparison of all the various forms of obligations sold in June during the last five years:

	1928.	1927.	1926.	1925.	1924.
Perm. loans (U. S.)	\$129,686,458	\$158,862,319	\$140,731,789	\$139,653,772	\$242,451,538
*Temp. loans (U. S.)	45,294,982	33,251,224	60,248,000	99,813,948	52,231,933
Canad'n l'ns (perm't):					
Placed in Canada	12,296,885	3,463,862	6,326,919	7,523,780	7,507,352
Placed in U. S.	-----	-----	16,292,000	12,132,000	1,705,000
General fund bonds					
(N. Y. City)	4,100,000	-----	-----	15,000,000	-----
Bonds U. S. Posses's	1,500,000	3,435,000	1,000,000	-----	-----
Total	192,878,325	199,012,405	224,698,708	274,123,600	303,895,823

\* Includes temporary securities (revenue bonds and bills and corporate stock notes) issued by New York City, \$26,370,000 in June 1928, \$35,975,000 in 1926, \$66,494,000 in 1925, \$23,350,000 in 1924 and \$30,629,000 in June 1923.

The number of municipalities in the United States issuing permanent bonds and the number of separate issues made during June 1928 were 433 and 565, respectively. This contrasts with 520 and 733 for May 1928 and 583 and 713 for June 1927.

For comparative purposes we give the following table, showing the aggregate for June and the six months for a series of years. In these figures temporary loans and bonds issued by Canadian municipalities are excluded:

	Month of June.	For the Six Months.		Month of June.	For the Six Months.
1928	\$129,686,458	\$774,978,051	1910	\$19,369,775	\$162,846,110
1927	158,862,319	839,907,720	1909	*62,124,450	207,125,317
1926	140,731,789	748,986,936	1908	31,606,064	169,082,579
1925	139,653,772	751,838,574	1907	21,390,486	115,347,889
1924	242,451,538	788,744,973	1906	21,686,622	102,338,245
1923	161,711,897	584,800,923	1905	19,016,754	111,723,054
1922	118,969,285	655,086,150	1904	24,425,909	137,869,155
1921	110,412,059	466,415,487	1903	16,926,619	79,576,434
1920	45,113,020	322,661,532	1902	28,417,172	87,628,395
1919	100,378,461	305,650,839	1901	13,468,098	61,223,060
1918	27,821,083	151,766,284	1900	19,670,126	77,943,665
1917	28,510,832	221,579,100	1899	29,348,742	63,345,376
1916	47,555,691	283,464,572	1898	9,704,925	44,078,547
1915	108,976,230	322,982,610	1897	16,385,065	73,275,377
1914	54,403,737	357,557,177	1896	12,792,308	43,176,964
1913	39,386,230	218,879,270	1895	15,907,441	56,991,613
1912	49,485,807	246,289,293	1894	16,359,377	66,426,992
1911	27,470,820	223,262,370	1893	1,888,935	32,663,115
			1892	12,249,000	49,093,291

\* Includes \$71,000,000 4½s of N. Y. City. \* Includes \$40,000,000 4s of N. Y. City.

Owing to the crowded condition of our columns, we are obliged to omit this week the customary table showing the month's bond sales in detail. It will be given later.



## NEWS ITEMS

**Florida (State of).—Further Developments in Everglades Litigation.**—Bearing on the suit instituted by Spitzer, Rorick & Co. to stop delivery of \$20,000,000 Everglades Drainage District bonds (V. 126, p. 3959) to Dillon, Read & Co., and Eldredge & Co., the following comment on the action, written by Edward H. Collins, appeared in the "Herald-Tribune" of July 5:

The essential points involved in the suit of Spitzer, Rorick & Co. to prevent delivery of \$20,000,000 Florida Everglades bonds to the purchasers of the latter, Dillon, Read & Co., and Eldredge & Co., are summarized in a memorandum that has just been prepared for this column by Murray, Aldrich & Roberts, counsel for the plaintiff bankers.

The main portion of the action, it is pointed out in this memorandum, is to have the so-called Martin Act, passed by the Florida Legislature in 1927, authorizing \$20,000,000 in new bonds declared unconstitutional on the ground that it violates the contractual rights of the holders of the \$10,250,000 previously emitted bonds now outstanding. Most of these latter bonds were marketed through Spitzer, Rorick & Co. As an incident to the main purpose of this suit and to prevent the Drainage Board from selling and distributing to investors the newly issued bonds, the plaintiffs are praying for a temporary injunction to restrain the Everglades Drainage Board from selling any part of these bonds until "full and final hearings" can be held in the action attacking their constitutionality.

## The Principle at Issue.

"The principle of law involved in the suit," according to attorneys for the plaintiff, "is whether a State Legislature can impair the contractual rights existing between any previous purchaser of municipal or district bonds and the municipality or district issuing said bonds, by thereafter passing an act attempting to modify, lessen or impair the security given to said bondholder under the laws existing at the time his bonds were issued by said municipality or district and purchased by him."

"Section 19 of the original drainage act provides but nothing herein contained shall be deemed a limitation of the right of the Legislature to authorize additional bonds of said board, payable from drainage taxes, within said district, provided any such additional authority shall be accompanied by the levy and imposition of additional taxes and assessments sufficient to meet the payment of the bonds authorized and interest thereon as the same shall become due, such payment to be provided for by a sinking fund as herein required, and such additional bonds shall constitute an obligation of equal dignity with the bonds herein authorized, and equally with the bonds herein authorized may be entitled to payment from all drainage taxes then or thereafter imposed upon the lands within said district, without preference to any bonds or series of bonds over any other bonds or series of bonds."

"Counsel for plaintiffs contended at the hearing that the act of 1927 authorizing \$20,000,000 new bonds was not accompanied by a levy by the Legislature of sufficient additional taxes and assessments to pay all additional bonds as required by Section 19 of the Everglades Drainage Act and which provision constituted a very important part of the contract existing between the holders of the bonds now outstanding and the drainage district."

Instead of the Legislature in 1927 levying sufficient additional taxes and assessments with which to pay the \$20,000,000 of bonds authorized, Section 2 of said act provides: there is hereby appropriated for the payment of such bonds proceeds of the acreage taxes heretofore or hereafter levied in such district, over and above the amounts which the Board may use for amounts or redemption of bonds now outstanding and payable exclusively out of such acreage taxes. Counsel for plaintiffs contended that the 1927 Act did not levy any taxes whatever under said act and that the statute itself expressly provided "all assessments and levies herein authorized shall be made by the Board of Commissioners of Everglades Drainage District."

## The Tax Question.

"Counsel contended that as a matter of fact the Drainage Board has never undertaken to make any levy of any ad valorem tax or any other tax with which to pay the \$20,000,000 of bonds authorized except to levy an ad valorem tax of one-fifth of one mill upon the real property within the district having an assessed valuation at present of approximately \$106,000,000 which purported ad valorem tax would only produce if paid in full by every property owner the insignificant amount of approximately \$21,200, whereas the annual interest of 5% on \$20,000,000 of new bonds would be \$1,000,000 and the minimum annual sinking fund required by status of 2% would be \$400,000 more. In other words, to meet the minimum annual interest and sinking fund charge of \$1,400,000 on the \$20,000,000 new bonds the legislature levied no taxes whatever in the act and the Drainage Board in pursuance to the authority given them under said act have only levied an ad valorem tax of approximately \$21,200."

**New Jersey (State of).—Municipal League Committee Appointments.**—The following article, taken from the New York "World" of June 26 gives the list of the committee appointments as announced by President of the State League of Municipalities Henry A. Lardner of Montclair:

Legal Advisory Committee: George S. Harris of Montclair, Chairman; Alfred Hurrell of Glen Ridge, Jerome T. Congleton of Newark, Walter C. Ellis of East Orange, Charles H. Stewart of Irvington, Spaulding Frazer of Essex Fells, Leighton Caulkins of Plainfield, Edward Nugent of Elizabeth, F. Hamilton Reeve of Englewood, James D. Carton of Asbury Park, Charles F. Lynch of Paterson and William C. Asper of Weehawken.

Engineering Advisory Committee: Morris R. Sherrard of Newark, Chairman; Henry A. Lardner of Montclair, William D. Willegerod of East Orange, Arthur Noack of Garfield, Thomas E. Collins of Elizabeth, Howard V. Keast of Salem, J. P. Broomer of Summit, E. J. Fort of Ridgewood, Mayor Clyde Potts of Morristown, William H. Collison of Ocean City, Paul C. Volcker of Cape May City, J. C. Remington, Jr., of Camden, William A. Stickel of Newark, Gerald W. Knight of Passaic, Henry J. Sherman of Camden, Jacob Bauer of Elizabeth and Frederick O. Runyon of Newark.

**New York State.—Mrs. Knapp Files Appeal.**—The former Secretary of State on June 26 filed a notice of appeal from her conviction of misappropriation of funds from the 1925 census. The appeal will come up before the Appellate Division of the Supreme Court of the State in the fall. Although sentence was postponed by the presiding judge until Sept. 4, Mr. John J. Conway, Mrs. Knapp's defense counsel said the reason for the filing of the appeal was his determination not to await the sentencing of his client.

**New York State.—Last of \$22,500,000 Bond Issue Floated During March Sold.**—The Chase Securities Corp of New York according to the New York "Times" of July 6, announced on behalf of the syndicate which was awarded on March 6—V. 126, p. 1553—\$22,500,000 3½, 3¾ and 4% bonds, that the last of the issue which was a block of \$4,000,000 has been sold to a single purchaser. The price of the remaining bonds had been reduced to 3.85% basis from a 3.70% yield which has been prevailing for several weeks. The bonds it is stated will remain out of the market indefinitely. The "Times" also said:

The bonds originally were offered by the Chase syndicate last March at prices to yield 3.50 to 3.65%. They consisted of 3½s, 3¾s and 4s, maturing serially from 1929 to 1978. Those sold en bloc yesterday consisted of 3½s, 3¾s and 4s of short maturities.

These bonds were sold by the State when the municipal bond market was at its peak. The subsequent declines which have taken place in high-grade municipals have forced the market for the State's bonds lower. The market has never been overloaded with State of New York bonds since Comptroller Tremaine adopted the plan of utilizing the State Sinking Fund to improve the market for the State's own bonds.

At the time of the sale last March the Comptroller announced that the State would not be in the market again this year with bonds. This announcement, coupled with the fact that the new bonds have been in strong hands, has tended to keep the prices steady despite the downward trend of municipal prices for many weeks.

## BOND PROPOSALS AND NEGOTIATIONS.

**ABILENE, Dickinson County, Kan.—BOND SALE.**—The two issues of 4% semi-annual coupon bonds aggregating \$66,500, offered for sale on June 25—V. 126, p. 3959—were awarded to the Citizens Bank of Abilene at a discount of \$331, equal to 99.59, a basis of about 4.10%. The issues are described as follows:

\$58,500 general sewer bonds. Due \$5,850 from 1929 to 1938, incl.  
8,000 paving bonds. Due \$800 from 1929 to 1938 incl.  
Dated July 1 1928.

**ADAMS SCHOOL TOWNSHIP, Decatur County, Ind.—BOND OFFERING.**—Sealed bids will be received by the Township Trustee, until 10 a. m. July 12, for the purchase of an issue of \$19,500 4¼% school building bonds. Dated June 15 1928. Denom. \$500. Due as follows: \$1,000, June and Dec. 15 1929 to 1937 incl.; and \$1,000, June \$500, Dec. 15 1938. Legality approved by Matson, Carter, Ross and McCord of Indianapolis.

**ALLEN COUNTY (P. O. Fort Wayne), Ind.—BOND SALE.**—The \$48,000 4¼% road improvement bonds offered on June 28—V. 126, p. 3959—were awarded to the First National Bank of Fort Wayne, on its unconditional bid of par and accrued interest. Dated June 25 1928. Due \$2,400, on May and Nov. 15 1929 to 1938 incl. The following conditional bids were received:

Bidder—	Premium.
J. F. Wild Investment Co.	\$201.00
Fletcher Savings & Trust Co.	147.00

**ALLISON SPRING VALLEY SCHOOL DISTRICT (P. O. San Diego) San Diego County, Calif.—BOND OFFERING.**—Sealed bids will be received until 11 a. m. on July 9 by J. B. McLees, County Clerk, for the purchase of an \$8,000 issue of school bonds. Int. rate is not to exceed 5½%, payable on June and Dec. 11. Alternate bids at differing rates may be made. Denom. \$1,000. Dated June 11 1928. Due \$1,000 from 1941 to 1948 incl. Prin. and int. payable at the office of the County Treasurer. Approving opinion of Orrick, Palmer & Dahlquist of San Francisco will be furnished. A certified check for 3% must accompany the bid.

The assessed valuation of said school district for the year 1928, is \$1,499,215 and the outstanding bonded indebtedness is \$50,000. Said district includes an area of 25 square miles and the estimated population is 3,518.

**ANDERSON COUNTY SCHOOL DISTRICT NO. 17 (P. O. Anderson), S. C.—BOND OFFERING.**—Sealed bids will be received until July 18, by C. S. Minor, Jr., Business Manager of the Board of Education, for the purchase of an issue of \$105,000 semi-annual school bonds. Int. rate is not to exceed 6%. (These are the bonds scheduled for sale on June 30—V. 126, p. 3803.)

**BAY CITY, Bay County, Mich.—BOND OFFERING.**—George L. Luak, City Manager, will receive sealed bids until 2 p. m. (eastern standard time) July 9, for the purchase of an issue of \$28,000 4¼% local improvement bonds. Dated Aug. 1 1928. Denoms. \$1,000. Due Aug. 1 1931. A certified check for \$500 must accompany each bid.

**BEACHWOOD (P. O. Warrensville R. F. D.), Ohio.—BIDS REJECTED.**—All bids submitted on June 19, for the purchase of \$25,000 5% special assessment sewer bonds scheduled to have been sold—V. 126, p. 3630—were rejected.

**BELEN, Valencia County, N. M.—BOND SALE.**—The two issues of coupon bonds aggregating \$126,000, offered for sale on June 25—V. 126, p. 3331—were awarded as follows:

\$90,000 water supply bonds as 6s to Taylor, Wilson & Co. of Cincinnati at a price of 102, a basis of about 5.83%. Due from July 1 1933 to 1974 and optional after July 1 1948.

36,000 sewer system bonds as 5½s at par to a local bank. Due from July 1 1933 to 1944 incl.

Denom. \$1,000. Dated July 1 1928.

**BENTON COUNTY (P. O. Fowler), Ind.—BOND SALE.**—The \$25,200 4¼% coupon road bonds offered on June 30—V. 126, p. 3803—were awarded to the J. F. Wild Investment Co. of Indianapolis, at a premium of \$365 equal to 101.44, a basis of about 4.70%. Dated June 15 1928. Due \$1,260, May and Nov. 15 from 1929 to 1938 incl. Other bids were as follows:

Bidder—	Premium.
Union Trust Co.	\$282.00
Meyer-Kiser Bank	305.00
City Securities Corp.	257.00

**BERKELEY COUNTY (P. O. Moncks Corner) S. C.—BOND SALE.**—The two issues of 5% bonds aggregating \$45,000, offered for sale on July 2—V. 126, p. 3960—were awarded as follows:

\$30,000 highway improvement bonds. Due \$1,000 from July 1 1929 to 1958 incl. to the Provident Savings Bank & Trust Co. of Cincinnati for a premium of \$723, equal to 102.41, a basis of about 4.77%.

15,000 highway improvement bonds. Due \$1,000 from July 1 1929 to 1943 incl. to the Farmers & Merchants Bank of Moncks Corner for a premium of \$140, equal to 100.933, a basis of about 4.91%.

Denom. \$1,000. Dated July 1 1928. Prin. and int. (J. & J.) payable at the National Park Bank in New York City.

**BERNALILLO COUNTY (P. O. Albuquerque), N. Mex.—BOND DESCRIPTION.**—The \$120,000 issue of 6% road bonds that was reported sold—V. 126, p. 3630—was jointly purchased by the U. S. National Co., Sidlo, Simons, Day & Co. and the International Trust Co., all of Denver at a price of 100.265, a basis of about 5.88%. Due \$30,000 from Sept. 1 1929 to 1932 incl.

**BERKLEY, Oakland County, Mich.—BOND SALE.**—Stranahan, Harris & Oatis, Inc., of Toledo, were awarded on June 25, an issue of \$225,000 village bonds bearing interest at the rate of 5¼% at a premium of \$1,428, equal to 100.634.

**BLAWNOX SCHOOL DISTRICT, Allegheny County, Pa.—BOND OFFERING.**—Sealed bids will be received by the District Secretary, until 7 p. m. July 24, for the purchase of an issue of \$125,000 4¼% school bonds dated Aug. 1 1928 in denoms. of \$1,000 and maturing on Aug. 1, as follows: \$10,000, 1931, 1933, 1935, 1937 and 1939; and \$15,000, 1941, 1943, 1945, 1947 and 1948. A certified check payable to the order of the District for \$1,000 is required.

**BOGOTA, Bergen County, N. J.—BOND OFFERING.**—Harlan P. Ross, Borough Clerk, will receive sealed bids until 8 p. m. (daylight saving time) Aug. 2, for the sale of bonds aggregating \$191,080.63:

\$101,500 4¼% public improvement bonds, no more bonds to be awarded than will produce, including the premium the amount authorized.

\$9,580.63 not to exceed 5½% temporary improvement bonds.

The long term bonds mature on Aug. 1, as follows: \$5,000, 1929 to 1937 incl.; \$7,000, 1938 to 1944 incl.; and \$7,500, 1945. The temporary impt. bonds mature on Aug. 1 as follows: \$5,000, 1929 to 1937 incl.; \$7,000, 1938 to 1944 incl.; and \$7,500, 1945. The temporary impt. bonds mature on Aug. 1, as follows: \$61,580.63, 1929; \$6,000, 1930 to 1932 incl.; and \$5,000, 1933 and 1934. Prin. and int. payable in gold in New York or Bogota. A certified check payable to the order of Frederick H. Purdue, Borough Collector, for 2% of the bonds bid for is required. Legality approved by Thomson, Wood & Hoffman of New York.

**BORDULAC TOWNSHIP (P. O. Bordulac), Foster County, N. Dak.—BONDS NOT SOLD.**—We are informed by C. O. Johnson, Township Clerk, that the \$3,000 issue of semi-annual township bonds offered on June 28—V. 126, p. 3960—has not as yet been sold.

**BOSTON, Middlesex County, Mass.—TEMPORARY LOAN.**—Sealed bids will be received by the City Treasurer until 11 a. m. July 9 for the purchase of a \$1,500,000 temporary loan, on a discount basis. Dated July 10 1928 and maturing on Oct. 3 1928.

**BRADENTON, Manatee County, Fla.—BOND OFFERING.**—Sealed bids will be received until 10 a. m. on Aug. 1, by L. L. Hine, City Clerk, for the purchase of a \$302,000 issue of semi-annual refunding bonds. Int. rate is not to exceed 5¼%. Due on Aug. 1, as follows: \$20,000, 1931 to 1943 incl. and \$21,000, 1944 and 1945. Bonds will be delivered as the funds are needed. Details as listed above may be changed to suit proposals. A \$10,000 certified check payable to the City, must accompany the bid.



**BOWLING GREEN SCHOOL DISTRICT (P. O. Bowling Green), Ky.—FINANCIAL STATEMENT.**—The following detailed statement is furnished in connection with the offering on July 18—V. 126, p. 4116—of the \$90,000 issue of coupon school bonds:

Estimated actual value of taxable property.....	\$14,000,000
Assessed value for taxation for year 1927.....	8,732,873
Assessed value for taxation for year 1928.....	8,633,125
Total bonded debt of City of Bowling Green.....	617,500
Estimated floating or unfunded debt.....	30,000
Water works bonds included in the above.....	378,000

(\$309,000 of the above water works bonds are secured solely by the income from water works, and not from taxation.)

Population: Census 1920 was 9,638. Estimated now 15,000. Present rate of taxation: For city purposes, \$1; for school purposes, \$1; for hospital sinking fund, 15 cents; total, \$2.15.

**BROWNSVILLE, Cameron County, Tex.—BONDS REGISTERED.**—An issue of \$100,000 4½% serial park bonds was registered by G. N. Holton, State Comptroller, on June 25.

**BURTON, Geauga County, Ohio.—BOND OFFERING.**—Harry O. Hill, Village Clerk, will receive sealed bids until 12 m. July 10, for the purchase of the following issues of 4½% coupon bonds aggregating \$11,500: \$8,000 trunk line sanitary sewer bonds. Due Oct. 1 as follows: \$800, 1929 and \$400, 1930 to 1947, inclusive. 3,500 Village's portion water works bonds. Due \$500, Oct. 1 1929 to 1935, inclusive. Dated July 1 1928. A certified check for 5% of the bonds offered is required.

**CAMBRIDGE, Middlesex County, Mass.—LOAN OFFERING.**—Henry F. Lehan, City Treasurer, will receive sealed bids until 12 m. July 9, for the purchase on a discount basis of a \$1,000,000 temporary loan dated July 9 1928 and payable on Nov 7 1928 at the National Shawmut Bank, Boston, or at the Chase National Bank, New York. Legality approved by Ropes, Gray, Boyden & Perkins of Boston.

**CAMDEN, Ouachita County, Ark.—BONDS NOT SOLD.**—The \$20,000 issue of 5½% semi-annual fire equipment bonds offered on July 3—V. 126, p. 4117—was not sold. They will be reoffered in the near future.

**CANTON, St. Lawrence County, N. Y.—BOND OFFERING.**—Frank J. Ellwood, Village Clerk, will receive sealed bids until 2 p. m. July 10, for the purchase of an issue of \$15,000 4½% coupon street bonds. Dated July 1 1928. Denom. \$1,000. Due \$1,000, July 1 1929 to 1943, inclusive. Principal and interest payable in Canton. Bidders to satisfy themselves as to the legality of the bonds.

**CARBON COUNTY SCHOOL DISTRICT NO. 36 (P. O. Roscoe), Mont.—BOND OFFERING.**—Sealed bids will be received until 2 p. m. on July 21, by Ella Brown, District Clerk, for the purchase of a \$3,000 issue of 6% semi-annual school building bonds. Dated Aug. 1 1928. Due in 1933. A certified check for \$150 must accompany the bid.

**CARLISLE, Nicholas County, Ky.—BOND OFFERING.**—Sealed bids will be received by S. C. Vaughn, City Clerk, until 7.30 p. m. on July 9, for the purchase of a \$2,500 issue of improvement bonds.

**CARROLL COUNTY (P. O. Carrollton), Ohio.—BOND SALE.**—The \$14,000 5% improvement bonds offered on June 29—V. 126, p. 3961—were awarded to the First Citizens Corp. of Columbus, at a premium of \$198.80 equal to 101.42, a basis of about 4.70%. Dated April 1 1928. Due \$1,400, Oct. 1 1929 to 1938, inclusive.

**CARSON COUNTY (P. O. Panhandle), Tex.—BOND SALE.**—The \$220,000 issue of 4½% road bonds that was registered on May 28—V. 126, p. 3804—has recently been purchased by the State Board of Education at par. Due serially from 1929 to 1958. This issue is a part of a total authorized issue of \$1,000,000 and the sale of these bonds makes total sold of \$520,000.

**CATLETTSBURG, Boyd County, Ky.—BOND SALE.**—The \$28,000 issue of bridge improvement bonds offered for sale on July 2—V. 126, p. 3804—was awarded to Walter, Woody & Helmerding of Cincinnati as 5s for \$215 premium, equal to 100.767. Dated July 1 1928. Due \$1,400 from 1929 to 1948, incl.

**CEDAR COUNTY (P. O. Tipton), Iowa.—BOND SALE.**—The \$112,000 issue of semi-annual primary road bonds offered for sale on June 29—V. 126, p. 3961—was awarded to the City National Bank of Tipton as 4½% bonds, for a premium of \$1,220, equal to 101.089, a basis of about 4.38%. Due \$10,000 from May 1 1934 to 1942 and \$22,000 in 1943. The other bids for the same rate were as follows:

Bidder—	Premium.
John Nuveen & Co. of Chicago.....	\$1,215
C. W. McNear & Co. of Chicago.....	1,040

**CHARLESTON, Charleston County, S. C.—BOND SALE.**—The \$56,000 issue of 4½% series O paving bonds offered for sale on July 2—V. 126, p. 3961—was awarded to the South Carolina National Bank of Charleston for a discount of \$770 equal to 98.625, a basis of about 4.74%. Dated July 1 1928 and due on July 1, as follows: \$6,000, 1930 and 1931; \$5,000, 1932; \$6,000, 1933; \$5,000, 1934; \$6,000, 1935 and 1936; \$5,000, 1937 and 1938 and \$6,000 in 1939.

The other bids for the bonds were as follows:

Bidder—	Price Bid.
Seasongood & Mayer of Cincinnati.....	\$55,188.00
Peoples Security Co. of Charleston.....	55,165.00
Assel, Goetz & Moerlein of Cincinnati.....	54,940.00

**CHEROKEE COUNTY (P. O. Gaffney), S. C.—BOND SALE.**—The \$49,000 issue of coupon highway bonds offered for sale on June 28—V. 126, p. 3804—was awarded to David Robison & Co. of Toledo as 4½% bonds for a \$25 premium, equal to 100.051, a basis of about 4.74%. Dated July 1 1928. Due \$4,900 from Jan. 1 1930 to 1939 incl.

**CHESAPEAKE, Lawrence County, Ohio.—BOND SALE.**—The \$6,240 6% improvement bonds offered on June 28—V. 126, p. 3631—were awarded to Durfee, Niles & Co. of Toledo, at a premium of \$231.00 equal to 103.86, a basis of about 5.18%. Dated June 1 1928. Due \$624 on Sept. 1 1929 to 1938 inclusive. Other bids were as follows:

Bidder—	Premium.
Ryan, Sutherland & Co.....	\$19.77
Well, Roth & Irving Co.....	14.00
First Citizens Corp.....	137.12

**CHICOPEE, Hampton County, Mass.—TEMPORARY LOAN.**—The Third National Bank & Trust Co. of Springfield, was awarded on July 2, a \$200,000 temporary loan on a 4.74% discount basis plus a premium of \$7.00. The loan matures in about 5 months. The Bank of Commerce & Trust Co. of Boston, was the only other bidder offering to discount the loan on a 4.93% basis.

**CLARKSTOWN COMMON SCHOOL DISTRICT NO. 2 (P. O. Valley Cottage), Rockland County, N. Y.—BOND OFFERING.**—H. H. Mehrkens, Trustee, will receive sealed bids until 8 p. m. (daylight saving time) July 10, for the purchase of an issue of \$10,000 5% school bonds. Dated July 1 1928. Denom. \$1,000. Due \$1,000, July 1 1929 to 1938, incl. Prin. and int. payable at the Rockland County Trust Co., Nyack. A certified check for 10% of the bonds offered is required.

**CLAWSON, Oakland County, Mich.—BOND OFFERING.**—Sealed bids will be received by the Village Clerk until 8 p. m. July 10, for the purchase of the following issues of bonds aggregating \$183,500 rate of interest not to exceed 6%:

\$128,500 special assessment paving bonds. Due July 15 as follows: \$12,500, 1929 to 1931 incl.; and \$13,000, 1932 to 1938 incl.
43,500 special assessment water bonds. Due July 15 as follows: \$4,000, 1929 to 1931 incl.; and \$4,500, 1932 to 1938 incl.
11,500 special assessment sewer bonds. Due July 15 as follows: \$1,000, 1929 to 1935 incl.; and \$1,500, 1936 to 1938 incl.

Dated July 15 1928. A certified check payable to the order of the Village Treasurer for \$5,000 is required.

**CLEVELAND CITY SCHOOL DISTRICT, Cuyahoga County, Ohio.—BOND OFFERING.**—G. A. Gesell, Clerk-Treasurer Board of Education, will receive sealed bids until 12 m. (Eastern standard time) July 30, for the purchase of an issue of \$1,500,000 4% coupon building bonds. Dated July 1 1928. Due \$75,000, on Oct. 1 from 1929 to 1948 incl. Prin. and int. payable at the American Exchange Irving Trust Co., New York. Bids for bonds bearing a different interest rate will also be considered, fractional rate, however, to be stated in a multiple of ¼ of 1%.

A certified check payable to the order of the Board of Education for \$50,000 is required. Legality approved by Squire, Sanders & Dempsey of Cleveland.

**CLINTON COUNTY (P. O. Frankfort), Ind.—BOND SALE.**—The following issues of 4½% bonds aggregating \$41,440 offered on July 2—V. 126, p. 3961—were awarded to the Farmers Bank of Frankfort, at a premium of \$933, equal to 102.25 a basis of about 4.04%:

\$24,200 Frank Daywitt et al road bonds. Due \$1,212, May and Nov. 15 1929 to 1938 incl.
17,200 D. F. Malah et al road bonds. Due \$860, May and Nov. 15 1929 to 1938 incl.

Dated June 15 1928.

**COLUMBUS, Franklin County, Ohio.—NOTE SALE.**—The \$61,000 promissory notes offered on July 2—V. 126, p. 4117—were awarded to Stephens & Co. of New York, as 4½s, at a premium of \$22, equal to 100.03, a basis of about 4.74%. Dated July 15 1928. Due Jan. 15 1930.

**COLUMBUS, Franklin County, Ohio.—BIDS.**—The \$345,000 4½% bonds awarded to R. W. Pressprich & Co. and Grau & Co., jointly, were offered on a yield basis of 4½% and we learn have all been sold. The bonds were awarded to the above mentioned concerns at 102.193, a basis of about 4.22% (V. 126, p. 4117). A complete list of the bids submitted for the bonds follows:

Bidders—	Premium.
*R. W. Pressprich & Co., New York, and Grau & Co., Cincinnati.....	\$7,566.00
Stephens & Co. and M. F. Schlater & Co., New York, and Seasongood & Mayer, Cincinnati.....	6,866.00
Roosevelt & Son, New York.....	6,755.10
Eldredge & Co., New York.....	6,709.56
R. M. Schmidt & Co., New York.....	6,617.10
Lehman Bros., New York, and Title Guarantee & Trust Co., Cincinnati.....	6,348.00
Harris, Forbes & Co. and National City Co., New York, and Hayden, Miller & Co. Cleveland.....	6,276.00
Detroit Trust Co., Detroit, and Graham, Parsons & Co. and Stone, Webster & Blodgett, New York.....	5,737.00
First National Co. of Detroit and Pulley & Co., New York.....	4,910.00
Bankers Trust Co., New York.....	4,723.05
Guaranty Co. of New York.....	4,688.55
Otis & Co., Columbus, and Arthur Sinclair, Wallace & Co., and Hannab, Ballin & Lee, New York.....	4,623.00
Stranahan, Harris & Otis, Inc., Toledo.....	4,002.00
Halsey, Stuart & Co., Chicago.....	3,150.00
Dewey, Bacon & Co., New York, by Ohio Nat. Bank, Columbus.....	3,047.00
C. W. Whitis & Co. and Batchelder, Wack & Co., New York.....	2,760.00
David Robinson & Co., Inc., and Ryan, Sutherland & Co., Inc., Toledo.....	759.00

Awarded bonds.

The First Citizens Corp. of Columbus was the only other bidder offering a premium of \$14.00 for 5½% notes.

**DEARBORN TOWNSHIP SCHOOL DISTRICT NO. 5 (P. O. Dearborn R. F. D. No. 3), Wayne County, Mich.—BOND OFFERING.**—William T. Kronberg, Secretary Board of Education, will receive sealed bids until 7.30 p. m. (Eastern standard time) July 9 for the purchase of an issue of \$225,000 school bonds, rate of interest not to exceed 6%. Dated July 9 1928. Denom. \$1,000. Due July 9 1958. A certified check payable to the order of the Treasurer of the Board of Education for \$2,000 is required.

**DE KALB COUNTY (P. O. Auburn), Ind.—BOND SALE.**—The \$10,440 4½% Jackson Township gravel road bonds offered on June 30—V. 126, p. 3804—were awarded to J. F. Wild & Co. of Indianapolis, at a premium of \$150, equal to 101.43, a basis of about 4.22%. Dated June 15 1928. Due \$422 May and Nov. 15, from 1929 to 1938, inclusive.

**NO BIDS.**—There were no bids submitted for the issue of \$2,840.80 6% drain bonds offered at the same time.

**DELAWARE COUNTY (P. O. Manchester) Iowa.—BOND SALE.**—The \$250,000 issue of annual primary road bonds offered for sale on July 2—V. 126, p. 3962—was awarded to C. W. McNear & Co. of Chicago as 4½% bonds, for a premium of \$1, equal to 100.0004, a basis of about 4.49%. Dated July 1 1928. Due \$25,000 from May 1 1934 to 1943 incl. Optional after 5 years.

The other bidders and their bids were as follows:

Bidder—	Rate Bid.	Price.
Geo. M. Bechtel & Co. of Davenport.....	4½%	\$947.00
White-Phillips Co. of Davenport.....	4½%	Far
Carlson D. Beh Co. of Des Moines.....	4½%	Far.

**DES MOINES, Polk County, Iowa.—BOND OFFERING.**—Sealed bids will be received by the City Clerk, until July 9, for the purchase of an issue of \$130,000 4½% refunding bonds. Denom. \$1,000. Due on Aug. 1 as follows: \$6,000, 1929 to 1935; \$7,000, 1937 and 1938; \$8,000, 1939 to 1942 and \$7,000, 1943 to 1948, all inclusive.

**DEWEY COUNTY JOINT CONSOLIDATED SCHOOL DISTRICT NO. 2 (P. O. Leedey), Okla.—BOND SALE.**—Two issues of school bonds aggregating \$14,000, have recently been awarded as follows: \$8,000 school bonds as 4s, to the Sinking Fund at par. 6,000 school bonds as 5s, to R. J. Edwards, Inc., of Oklahoma City at par. Due in 1946.

**DILL, Washita County, Okla.—BOND OFFERING.**—Sealed bids will be received by C. B. Williams, Town Clerk, until 2 p. m. on July 10, for the purchase of a \$4,000 issue of electric light system bonds.

**DOVER, Tuscarawas County, Ohio.—PRICE PAID.**—The price paid for the \$17,725 4½% street improvement bonds awarded on June 22 to the Reeves Banking & Trust Co. of Dover—V. 126, p. 4117—was a premium of \$10, equal to 100.055, a basis of about 4.73%. Dated June 1 1928. Due as follows: \$1,000, April and \$500 Oct. 1 1929; \$1,000, April and Oct. 1 1930 to 1936, incl.; and \$1,000, April and \$1,225, Oct. 1 1937.

**DUMAS SCHOOL DISTRICT (P. O. Ripley), Tiptah County, Miss.—BOND SALE.**—The \$6,000 issue of 6% school bonds offered for sale on June 1—V. 126, p. 3333—was awarded to a Mr. S. S. Finger for a \$50 premium, equal to 100.83, a basis of about 5.89%. Due in 20 years. (This corrects report of sale given in V. 126, p. 3962.)

**EAST CHICAGO SCHOOL CITY, Lake County, Ind.—BOND SALE.**—The \$250,000 school bonds offered on June 27—V. 126, p. 3631—were awarded to the Fletcher-American Co. of Indianapolis, as 4s, at a premium of \$235, equal to 100.094, a basis of about 3.985%. Dated July 1 1928. Due July 1 as follows: \$5,000, 1935 to 1944, inclusive; and \$50,000, 1945 to 1948, inclusive.

**EAST GRAND RAPIDS (P. O. Grand Rapids), Kent County, Mich.—BOND SALE.**—The Detroit Trust Co. of Detroit, was recently awarded a issue of \$188,780 4½% street construction and sewer improvement bonds at a premium of \$26.00, equal to 100.013.

**ECORSE, Mich.—BOND OFFERING.**—Isabel Morris, Village Clerk, will receive sealed bids until 8 p. m. July 17, for the purchase of the following issues of bonds aggregating \$224,565.85 rate of interest not to exceed 6%: \$177,932.40 special assessment paving bonds. Due serially from 1929 to 1932 incl. A certified check for \$2,500 is required. 46,633.45 public pavement intersection bonds. Due July 15, as follows: \$10,633.45, 1929, and \$12,000, 1930 to 1932 incl. A certified check for \$1,000 is required.

Dated July 15 1928.

**ECTOR COUNTY (P. O. Odessa) Tex.—BONDS REGISTERED.**—An issue of \$130,000, 4½% serial independent school district bonds was registered on June 25 by State Comptroller G. N. Holton.

**EDGEcombe COUNTY (P. O. Tarboro) N. C.—BONDS NOT SOLD.**—The \$50,000 issue of 4½% coupon, series "A" school bonds offered on July 2—V. 126, p. 3962—was not sold, the bids received by the Chairman were not opened as there was no quorum present. Dated July 1 1928. Due from Jan. 1 1931 to 1938 incl.

**EUDORA SPECIAL SCHOOL DISTRICT (P. O. Eudora), Chicot County, Ark.—BOND OFFERING.**—Sealed bids will be received until July 19, by the Clerk of the Board of Education, for the purchase of an issue of \$110,000 6% semi-annual school bonds.

**EGG HARBOR CITY, Atlantic County, N. J.—BOND OFFERING.**—Otto Boysen, City Treasurer, will receive sealed bids until 1 p. m. (daylight saving time) July 16, for the purchase of an issue of \$71,000 4½% coupon or registered street improvement bonds, no more bonds to be awarded than will produce a premium of \$1,000 over the amount authorized. Dated



July 1 1928. Denom. \$1,000. Due July 1 as follows: \$7,000, 1929 to 1933, inclusive; \$3,000, 1934 and 1935; and \$10,000, 1936 and 1937. Prin. and int. payable at the Egg Harbor Commercial Bank, Egg Harbor City. A certified check, payable to the order of the City Treasurer for 2% of the bonds bid for, is required. Legality to be approved by Thomson, Wood & Hoffman of New York.

**ELIZABETH, Union County, N. J.—BOND SALE.**—The following issues of 4½% coupon or registered bonds aggregating \$322,000, offered on July 2—V. 126, p. 3962—were awarded to the Central Home Trust Co. of Elizabeth, as follows:

\$91,000 public library bonds at 100.49, a basis of about 4.21%. Due June 1 as follows: \$3,000, 1929 to 1957, incl., and \$4,000, 1958. 50,000 playground bonds at 100.382, a basis of about 4.21%. Due June 1 as follows: \$2,000, 1929 to 1948, incl., and \$1,000, 1949 to 1958, incl. 181,000 temporary loan at 100.357, a basis of about 4.18%. Due June 1 1934. Dated June 1 1928.

**ELIZABETHTON, Carter County, Tenn.—BOND SALE.**—A \$225,000 issue of street, sidewalk and sewer improvement bonds has been purchased by Caldwell & Co. of Nashville.

**ELKHART COUNTY (P. O. Goshen), Ind.—BOND OFFERING.**—Elizabeth Miltenberger, County Treasurer, will receive sealed bids until 10 a. m. July 14, for the purchase of an issue of \$20,500 4½% Earl Neu et al road construction bonds. Dated July 16 1928. Denoms. \$512.50. Due \$512.50 on May and Nov. 15, of each year commencing in 1929.

**ENGLEWOOD, Arapahoe County, Colo.—BOND OFFERING.**—Sealed bids will be received until 8 p. m. on July 16, by J. E. Abbott, Mayor, for the purchase of a \$6,500 issue of 5½% paving district No. 4 bonds. Due on or before 20 years.

**ESSEX COUNTY (P. O. Salem), Mass.—NOTE AWARD.**—The Warren National Bank of Peabody, was awarded on June 29 an issue of \$50,000 tuberculosis hospital notes on a 4.74% discount basis. The notes mature in about 10 months.

**EVERETT, Middlesex County, Mass.—BOND SALE.**—The following issues of 4% bonds aggregating \$303,000 were awarded on June 30 as below: \$159,000 macadam road bonds to the city sinking fund at par. Due July 1 as follows: \$33,000, 1929 to 1931, incl., and \$30,000, 1932 and 1933.

109,000 sidewalk bonds to the Everett Trust Co. at par. Due July 1 as follows: \$22,000, 1929 to 1932, incl., and \$21,000, 1933. 35,000 water main bonds to the Bank of Commerce & Trust Co. at par. Due July 1 as follows: \$3,000, 1929 to 1933, incl., and \$2,000, 1934 to 1943, incl.

Dated July 1 1928. These are the bonds offered on June 29—V. 126, p. 4118—for which no bids were submitted.

**FALLS CITY, Richardson County, Neb.—BOND SALE.**—A \$45,000 issue of 4½% refunding bonds has been purchased by an unknown investor. Denom. \$1,000. Dated July 1 1928. Due on July 1 1938 and optional after 1934. Prin. and int. (J. & J.) payable at a local bank.

**FLORENCE, Florence County, S. C.—CERTIFICATE OFFERING.**—Sealed bids will be received until 3 p. m. on July 10 by A. McTaggart, City Clerk and Treasurer, for the purchase of a \$44,662.16 issue of 6% semi-annual street improvement assessment certificates. Denom. \$2,350.64. Dated June 15 1928. Due \$2,350.64 on Dec. 15 1928 and \$2,350.64 on June and Dec. 15, from 1929 to Dec. 15 1937, incl. Clay, Dillon & Vandewater of New York City will furnish legal approval. A certified check for 2% must accompany the bid.

**FLOYD COUNTY (P. O. New Albany), Ind.—BOND OFFERING.**—W. A. Beach, County Treasurer, will receive sealed bids until 10 a. m. July 7 for the purchase of an issue of \$16,400 5% highway improvement bonds maturing semi-annually from 1929 to 1948, inclusive.

**FORDSON SCHOOL DISTRICT, Wayne County, Mich.—BOND SALE.**—The \$280,000 school building bonds offered on July 2—V. 126, p. 4118—were awarded to the Detroit Trust Co. of Detroit, as 4½s, at a premium of \$2,815, equal to a price of 101.005. The bonds are dated July 15 1928.

**FORREST COUNTY (P. O. Hattiesburg), Miss.—BONDS VOTED.**—At the special election held on July 3—V. 126, p. 3805 the voters approved the proposal to issue \$1,000,000 in bonds for a county wide paving program. The unofficial count was 1,200 "for" and 833 "against."

The bonds, it is said, will not be sold until after the State Legislature meets late this summer or early fall, when it may adopt a statewide paving program. If such action is taken the bonds will not be sold. If the statewide program does not go through, the supervisors will ask the Legislature to allow the county the use of all gasoline and auto tax license revenues, amounting to \$125,000 annually, for retiring these bonds.

**FORT WAYNE SCHOOL DISTRICT, Allen County, Ind.—BOND OFFERING.**—William H. Scheiman, Treasurer Board of Trustees, will receive sealed bids until 7:15 p. m., July 24, for the purchase of an issue of \$290,000 4% coupon school bonds. Dated July 31 1928. Denoms. \$1,000. Due July 1 as follows: \$10,000, 1929 to 1932 incl.; \$12,000, 1933 to 1936 incl.; \$14,000, 1937 to 1940 incl.; \$7,000, 1941 to 1944 incl.; \$19,000, 1945 to 1947 incl.; and \$21,000, 1948. Prin. and int. payable at the First National Bank, Fort Wayne. A certified check payable to the order of the District, for \$5,000 is required.

**FRANKLIN COUNTY (P. O. Brookville), Ind.—BOND SALE.**—The \$38,500 4½% highway improvement bonds offered on July 2—V. 126, p. 2805—were awarded to the City Securities Corp. of Indianapolis, at a premium of \$918.00, equal to 102.38, a basis of about 4.21%. Dated July 2 1928. Due May 15, as follows: \$2,500, 1929; and \$2,000, 1930 to 1947 inclusive. The Union Trust Co. of Indianapolis offered a premium of \$567.00 for the bonds.

**FRANKLIN COUNTY (P. O. Hampton), Iowa.—BOND SALE.**—The \$325,000 issue of annual primary road bonds offered for sale on June 28—V. 126, p. 3962—was awarded to Geo. M. Bechtel & Co. of Davenport as 4½% bonds, for a premium of \$1,545, equal to 100.511, a basis of about 4.65%. Dated July 1 1928. Due on May 1 as follows: \$30,000, 1934 to 1938 and \$35,000, 1939 to 1943, all inclusive. Optional after 5 years. The other bids and bidders were as follows:

Bidder	Premium
John Nuveen & Co. of Chicago	\$1,540
Wheelock & Co. of Des Moines	1,300
Carleton D. Beh Co. of Des Moines	1,230
A. B. Leach & Co. of Chicago	1,130

**FRANKLIN COUNTY (P. O. Louisburg), N. C.—NOTE OFFERING.**—Sealed bids will be received until noon on July 9, by Q. S. Leonard, Chairman of the Board of County Commissioners, for the purchase of six negotiable promissory notes aggregating \$50,000 as follows: \$25,000 6% appropriations payment notes. Denom. \$10,000 and one for \$5,000. Dated July 9 1928 and due on Jan. 9 1929. 25,000 6% bond payment notes. Denom. \$10,000 and one for \$5,000. Dated July 9 1928 and due on Nov. 9 1928. Prin. and int. payable at the National Park Bank in New York City. A certified check for 5% of the bid is required.

**FULLERTON SCHOOL DISTRICT (P. O. Santa Ana), Orange County, Calif.—PRICE PAID.**—The \$35,000 issue of 5% school bonds purchased by R. H. Moulton & Co. of San Francisco—V. 126, p. 4118—was awarded for a premium of \$1,428, equal to 104.08, a basis of about 4.47%. Due \$2,000 from 1929 to 1945 and \$1,000 in 1946. The other bidders and their bids were as follows:

Bidder	Premium
R. E. Campbell & Co.	\$1,336
Bank of Italy	\$1,131
Dean Witter & Co.	1,098
Fidelity Bond & Surety Co.	1,025
Capital National Bank of Sacramento	877
Heller, Bruce & Co.	189

**GARDNER, Worcester County, Mass.—TEMPORARY LOAN.**—The Bank of Commerce & Trust Co. of Boston was awarded on July 3, a \$150,000 temporary loan maturing in about six months, on a 4.95% discount basis. Other bids were as follows:

Bidder	Discount Basis
First National Bank, Boston	4.97%
Gardner Trust Co.	5.125%

**GARY, Lake County, Ind.—BOND OFFERING.**—Lloyd B. Snowden, City Comptroller, will receive sealed bids until 12 m. July 23, for the purchase of an issue of \$60,000 4½% fire station bonds. Dated June 1 1928. Denom. \$1,000. Due \$6,000, June 1 1929 to 1938, inclusive. A certified check for 2½% of the bonds offered is required.

**GEORGE TOWNSHIP SCHOOL DISTRICT (P. O. Uniontown R. D. No. 5) Fayette County, Pa.—BOND SALE.**—The \$25,000 4½% coupon school bonds offered on June 12—V. 126, p. 3334—were awarded to A. B. Leach & Co. of Philadelphia. The bonds are dated Aug. 1 1928, and mature on Aug. 1, as follows: \$10,000, 1933, and \$15,000, 1938.

**GLEN RIDGE SCHOOL DISTRICT, Essex County, N. J.—BOND OFFERING.**—Cora S. Atwood, District Clerk, will receive sealed bids until 6 p. m. (daylight saving time) July 19, for the purchase of an issue of 4½ or 4¼% coupon or registered school bonds no more bonds to be awarded than will produce a premium of \$1,000 over the authorized amount \$340,000. Dated Aug. 1 1928. Denoms. \$1,000. Due Aug. 1 as follows: \$10,000, 1930 to 1951 incl.; and \$15,000, 1952 to 1959 incl. Prin. and int. payable in gold at the Glen Ridge Trust Co., Glen Ridge. A certified check payable to the order of J. C. Van Duyn, Custodian of School Moneys, for 2% of the bonds offered is required. Legality to be approved by Hawkins, Delafield & Longfellow of New York City.

**GREAT FALLS SCHOOL DISTRICT (P. O. Great Falls), Chester County, S. C.—BOND OFFERING.**—Sealed bids will be received until July 9 by Geo. M. Wright, Clerk of the Board of Trustees, for the purchase of an issue of \$100,000 5% semi-annual school bonds.

**GREECE (P. O. Rochester), Monroe County, N. Y.—BOND SALE.**—The two issues of 5% bonds aggregating \$19,000 offered on July 2—V. 126, p. 3963—were awarded to Batchelder, Wack & Co. of New York, as follows: \$10,000 Stonewood-Conrad sidewalk bonds, at 101.45, a basis of about 4.68%. Due \$1,000, Apr. 1 1929 to 1938 inclusive. 9,000 Oakwood Sidewalk District bonds at 101.33, a basis of about 4.68%. Due \$1,000, Apr. 1 1929 to 1937 inclusive. Dated Apr. 1 1928.

**GREENBURGH (P. O. Tarrytown), Westchester County, N. Y.—BIDS.**—The following bids were also submitted for the \$14,000 coupon sewer bonds awarded on June 27 to Barr Bros. & Co. of New York, as 4.40s, at 100.122, a basis of about 4.39%—V. 126, p. 4118. Interest rates not given.

Bidder	Rate Bid
Sherwood & Merrifield, Inc.	100.336
George B. Gibbons & Co.	100.092
R. F. DeVoe & Co.	100.029
Dewey, Bacon & Co.	100.901

**GREENBURGH, Greenville Water District (P. O. Tarrytown), Westchester County, N. Y.—BOND OFFERING.**—Charles D. Millard, Town Supervisor, will receive sealed bids until 3:15 p. m. (daylight saving time) July 11, for the purchase of an issue of \$21,000 coupon or registered water extension bonds, rate of interest not to exceed 5% and to be stated in a multiple of ¼ of 1%. Dated July 1 1928. Denom. \$1,000. Due \$1,000, July 1 1930 to 1950, inclusive. Principal and interest payable in gold at the Tarrytown National Bank & Trust Co. of Tarrytown. A certified check, payable to the order of the Town Supervisor for \$1,000, is required. Legality approved by Clay, Dillon & Vandewater of New York.

**GRIFFITH, Lake County, Ind.—BOND SALE.**—The \$15,000 5% water main extension bonds offered on June 27—V. 126, p. 3805—were awarded to the Inland Investment Co. of Indianapolis, at a premium of \$89, equal to 100.59, a basis of about 4.85%. Dated April 10 1928. Due as follows: \$1,000, July and Dec. 10 1929 to 1934, inclusive; \$1,500, July 10 1935 and 1936.

**GROSSE POINTE RURAL AGRICULTURAL SCHOOL DISTRICT NO. 1, Wayne County, Mich.—BOND SALE.**—The \$250,000 school building bonds bearing interest at the rate of 4½% offered on July 2—V. 126, p. 4119—were awarded to the First National Co. of Detroit. The bonds mature in 30 years.

**GULFPORT, Pinellas County, Fla.—BOND SALE.**—A \$37,500 issue of 6% coupon refunding bonds has been purchased by Farson, Son & Co. of New York. Denom. \$1,000. Dated May 1 1928. Due on May 1, as follows: \$2,000, 1930; \$4,000, 1931 to 1933; \$6,500, 1934; \$4,000, 1935 to 1938 and \$5,000 in 1939. Prin. and int. (M. & N.) payable at the Seaboard National Bank in New York City.

**HAMILTON COUNTY (P. O. Lake Pleasant), N. Y.—BOND SALE.**—The \$100,000 coupon or registered county building bonds offered on July 3—V. 126, p. 4118—were awarded to the Manufacturers & Traders-Peoples Trust Co. of Buffalo, as 4.30s, at 100.19, a basis of about 4.28%. Dated July 1 1928. Due \$5,000, July 1 1935 to 1954 inclusive.

Bidder	Int. Rate	Rate Bid
Prudden & Co.	4.50%	101.127
Sherwood & Merrifield, Inc.	4.40%	100.48
George B. Gibbons & Co.	4.40%	100.314

**HANCOCK COUNTY (P. O. Findlay), Ohio.—BOND SALE.**—The \$6,400 4½% road bonds offered on June 28—V. 126, p. 3806—were awarded to the American First National Bank of Findlay, at par. Dated Apr. 1 1928. Due Oct. 1, as follows: \$1,400, 1929; \$2,000, 1930; and \$1,000, 1931 to 1933 incl. No other bid was submitted.

**HARAHAN, Jefferson Parish, La.—BOND OFFERING.**—Sealed bids will be received by Frank H. Mayo, Mayor, until July 27, for the purchase of a \$9,000 issue of jail bonds.

**HARDIN COUNTY (P. O. Savannah), Tenn.—BOND ELECTION.**—On Aug. 11, the people will have an opportunity to pass on a \$300,000 road bond issue. According to the Memphis "Appeal" of July 4: Highway No. 15 crosses the county from east to west, a county-wide connection; the proposed Savannah-Florence highway will connect this section directly with the Muscle Shoals territory. The new roads proposed will connect every district of the county with the county seat and give an outlet to every adjoining county.

**HARDIN COUNTY (P. O. Savannah), Tenn.—BOND OFFERING.**—Sealed bids will be received until 1 p. m. on July 30 by L. L. Harbert, County Judge, for the purchase of an issue of \$120,000 5% coupon highway bonds. Due in from 1 to 20 years.

**HARMONY TOWNSHIP SCHOOL DISTRICT (P. O. Baden), Beaver County, Pa.—BOND OFFERING.**—Elizabeth Schuler, Secretary Board of Directors, will receive sealed bids until 6:30 p. m. (eastern standard time) July 13, for the purchase of an issue of \$60,000 4½% coupon school bonds. Dated June 1 1928. Denom. \$1,000. Due \$12,000, June 1, in 1932, 1936, 1940, 1944 and 1948.

**HAZLEHURST, Copiah County, Miss.—BONDS VOTED.**—At a recent election the voters approved of a proposed issuance of \$150,000 in bonds for school construction and impt. purposes.

**HEMPSTEAD UNION FREE SCHOOL DISTRICT NO. 11 (P. O. Ocean Side), N. Y.—BOND SALE.**—The \$130,000 coupon or registered school bonds offered on July 2—V. 126, p. 3963—were awarded jointly to Barr Bros. and Pulley & Co., as 4.40s, at 100.209, a basis of about 4.38%. Dated July 1 1928. Due July 1, as follows: \$5,000, 1929 to 1948 incl.; and \$6,000, 1949 to 1953 incl. The following bids were also received:

Bidder	Int. Rate	Rate Bid
Roosevelt & Son	4.40%	100.189
Dewey, Bacon & Co.	4.50%	100.68
Batchelder, Wack & Co.	4.50%	100.16
R. F. DeVoe & Co.	4.75%	101.00

**HEMPSTEAD UNION FREE SCHOOL DISTRICT NO. 23 (P. O. Wantagh), Nassau County, N. Y.—BOND SALE.**—The \$45,000 coupon or registered school bonds offered on July 2—V. 126, p. 3963—were awarded to Batchelder, Wack & Co. of New York, as 4½s, at 100.08, a basis of about 4.73%. Dated July 1 1928. Due \$9,000, July 1 1929 to 1933 inclusive.

**HENRY COUNTY (P. O. Mt. Pleasant), Iowa.—BOND SALE.**—After all bids received for the purchase of the \$300,000 issue of 4½% annual primary road bonds offered on June 29—V. 126, p. 3963—had been rejected, the bonds were privately awarded to the White-Phillips Co. of



Davenport as 4½% bonds, for a premium of \$1,500, equal to 100.50, a basis of about 4.64%. Due \$30,000 from May 1 1934 to 1943, inclusive. Optional after May 1 1933. The other bids (all for 4½%) were as follows:

Bidder	Premium
John Nuveen & Co. of Chicago	\$1,240
Geo. M. Bechtel & Co. of Davenport	1,225
Iowa National Bank of Des Moines	1,210

**HILLSDALE COUNTY (P. O. Hillsdale), Mich.—BOND OFFERING.**—Sealed bids will be received by the Chairman Board of County Road Commissioners, until 1 p. m. (eastern standard time) July 6, for the purchase of an issue of \$185,000 Assessment District No. 20 bonds, interest rate not to exceed 6%. Dated July 1 1928. Due May 1, as follows: \$20,000, 1930; \$25,000, 1931; \$26,000, 1932; \$27,000, 1933; \$28,000, 1934; \$29,000, 1935; and \$30,000, 1936. A certified check payable to the order of the above-mentioned official for 1% of the bonds offered is required. Legality to be approved by Miller, Canfield, Paddock & Stone of Detroit.

**HOLDEN SCHOOL DISTRICT (P. O. Holden), Johnson County, Mo.—BOND DESCRIPTION.**—The \$60,000 issue of 4½% school bonds that was purchased by the Mississippi Valley Trust Co. of St. Louis—V. 126, p. 3963—is further described as follows: coupon bonds in denominations of \$1,000. Dated June 1 1928 and due on June 1, as follows: \$2,000, 1933 to 1935; \$3,000, 1936 to 1940; \$4,000, 1941 to 1944; \$5,000, 1945 and \$6,000, 1946 to 1948, without option. Awarded at a price of 102.74, a basis of about 4.22%.

**HOT SPRINGS, Sierra County, N. Mex.—BOND OFFERING.**—Sealed bids will be received by Joseph W. Marshall, Village Clerk, until 2 p. m. on Aug. 6, for the purchase of an \$18,000 issue of 6% semi-annual coupon water bonds. Dated Dec. 1 1925. Due on Dec. 1 1955 and optional after Dec. 1 1935. A certified check for 5% of the bonds must accompany the bid.

**HOWARD COUNTY (P. O. Kokomo), Ind.—BOND OFFERING.**—Sealed bids will be received by H. Lee Kerlin, County Treasurer, until 10 a. m. July 17, for the purchase of the following issues of bonds aggregating \$22,300:

\$11,200 road bonds. Due \$560 May and Nov. 15 1929 to 1938 incl.
8,400 road bonds. Due \$420 May and Nov. 15 1929 to 1938 incl.
2,700 road bonds. Due \$135 May and Nov. 15 1929 to 1938 incl.

Dated June 15 1928.

**ILLINOIS (State of), P. O. Springfield.—BOND OFFERING.**—Cornelius R. Miller, Director Department of Public Works and Buildings, will receive sealed bids until 9 a. m. (standard time) July 17, for the purchase of an issue of \$13,000,000 4% coupon highway bonds. Dated July 1 1928. Denoms. \$1,000. Due Mar. 1, as follows: \$500,000, 1949 to 1954 incl.; \$2,000,000, 1955 and 1956; and \$3,000,000 1957 and 1958. A certified check payable to the order of the State Treasurer, for \$260,000 is required. Legality approved by Wood & Oakley of Chicago. According to the offering circular the State does not contemplate the offering of any further highway bonds before Sept. 15, 1928.

**INGLEWOOD UNION HIGH SCHOOL DISTRICT (P. O. Inglewood), Los Angeles County, Calif.—BONDS VOTED.**—At a special election held on June 26, a bond issue of \$400,000 for the election of a new high school was passed by a vote of 1,614 "for" and 712 "against."

**INGRAM (P. O. Pittsburgh) Allegheny County, Pa.—BOND OFFERING.**—Sealed bids will be received by D. H. Hainer, Borough Secretary, until 8 p. m. July 20, for the purchase of an issue of \$100,000 4½% street, sewer and repaving bonds. A certified check payable to the order of the Borough Treasurer, for \$1,000 is required.

**ISLIP UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Bay Shore), Suffolk County, N. Y.—BOND SALE.**—Kountze Bros. of New York, were awarded on June 28, an issue of \$500,000 4½% school bonds at par. Due as follows: \$10,000, 1929 to 1938, inclusive, and \$20,000, 1939 to 1958, inclusive.

**JACKSON COUNTY (P. O. Independence), Mo.—BOND OFFERING.**—We learn unofficially that sealed bids will be received until Aug. 2, by the County Clerk for the purchase of a \$1,000,000 issue of 4% serial road and bridge bonds.

**JANESVILLE, Bremer County, Iowa.—BOND OFFERING.**—A \$16,000 issue of water system bonds will be offered for sale at public auction by the Town Clerk, on July 7 at 10 a. m.

**JOLIET, Will County, Ill.—BOND SALE.**—C. W. McNear & Co. of Chicago were recently awarded an issue of \$153,000 4½% improvement bonds. Dated June 1 1928. Denom. \$1,000 and \$500. Due June 1 as follows: \$500, 1930; \$13,500, 1932; \$14,500, 1934; \$13,000, 1936; \$18,000, 1938; \$18,500, 1942; \$18,000, 1944; \$19,500, 1946 and \$19,000, 1948. Principal and interest payable at the office of the City Treasurer. Legality approved by Chapman & Cutler of Chicago.

The bonds are now being offered for investment at prices ranging from 102.40 for the 1938 maturing bonds to 103.44 for the 1944 maturing bonds, all bonds priced to yield 4.20%.

#### Financial Statement.

(As officially reported.)

Assessed valuation for taxation	\$47,186,781
Total debt (this issue included)	335,000
Population, estimated 45,000.	
Total debt less than ¼ of 1% of assessed valuation.	

**JONES COUNTY (P. O. Anamosa), Iowa.—BOND SALE.**—The \$300,000 issue of annual primary road bonds offered for sale on June 28—V. 126, p. 3963—was awarded to the White-Phillips Co. of Davenport, as 4½% bonds, for a premium of \$1,375, equal to 100.458, a basis of about 4.65%. Dated July 1 1928. Due \$30,000 from May 1 1934 to 1943, inclusive. Optional after 5 years.

**KINROSS CONSOLIDATED SCHOOL DISTRICT (P. O. Kinross), Iowa.—BONDS NOT SOLD.**—The \$40,000 issue of school bonds offered on June 21—V. 126, p. 3964—was not sold. They will again be offered for sale on July 10.

**KLAMATH FALLS, Klamath County, Ore.—BONDS NOT SOLD.**—The \$300,000 issue of semi-annual sewer bonds offered on July 2—V. 126, p. 3489—was not sold as all the bids were rejected. Int. rate is not to exceed 6%. Dated June 1 1928. Due from June 1 1938 to 1948, incl. The bonds will shortly be re-offered for sale.

**LA BELLE, Hendry County, Fla.—BOND SALE.**—A \$400,000 issue of improvement bonds has been purchased by an unknown investor.

**LAKEWOOD, Cuyahoga County, Ohio.—BOND OFFERING.**—A. I. Kauffman, Director of Finance, will receive sealed bids until 12 m. (Eastern standard time) July 7, for the purchase of the following issues of 5% bonds aggregating \$64,435:

\$50,000 municipal building bonds. Due Oct. 1 as follows: \$2,000, 1929; \$3,000, 1930; \$2,000, 1931; \$3,000, 1932 and 1933; \$2,000, 1934; \$3,000, 1935 and 1936; \$2,000, 1937; \$3,000, 1938; \$2,000, 1939; \$3,000, 1940 and 1941; \$2,000, 1942; \$3,000, 1943 and 1944; \$2,000, 1945, and \$3,000, 1946 and 1947.
44,010 Bunts Road sewer main bonds. Due Oct. 1 as follows: \$800, 1929 to 1932, inclusive, and \$810, 1933.
7,450 Cohasset Place paving bonds. Due Oct. 1 as follows: \$450, 1929; \$1,000, 1930; \$500, 1931; \$1,000, 1932; \$500, 1933; \$1,000, 1934; \$500, 1935; \$1,000, 1936; \$500, 1937 and \$1,000, 1938.
2,975 Bunts Road water main bonds. Due Oct. 1 as follows: \$575, 1929, and \$600, 1930 to 1933, inclusive.

Dated Aug. 1 1928. A certified check, payable to the order of the City for 5% of the bonds offered, is required.

**LARCHMONT, Westchester County, N. Y.—BOND SALE.**—The Larchmont National Bank & Trust Co. was awarded on July 2, an issue of \$200,000 drain and sewer improvement bonds as 4½%, at 100.269, a basis of about 4.22%. Dated July 15 1928. Denom. \$1,000. Due \$10,000, July 15 1929 to 1948 incl. Prin. and int. payable in gold at the First National Bank, New York. Legality to be approved by Clay, Dillon & Vandewater of New York City.

**LEHIGH COUNTY (P. O. Allentown), Pa.—BOND SALE.**—The \$1,000,000 4% coupon county bonds offered on July 2—V. 126, p. 3807—were awarded to E. B. Smith & Co. of Philadelphia at a premium of \$100.01, equal to 100.01, a basis of about 3.99%. Dated June 1 1928. Due June 1 as follows: \$100,000, 1933; \$125,000, 1938; \$150,000, 1943; \$175,000, 1948; \$200,000, 1953, and \$250,000, 1958.

**LEOMINSTER, Worcester County, Mass.—TEMPORARY LOAN.**—The \$100,000 temporary loan offered on July 3—V. 126, p. 4119—was

awarded to the First National Bank of Boston, on a 4.97% discount basis. The loan matures on Dec. 14 1928.

**LINCOLN COUNTY SCHOOL DISTRICT NO. 7 (P. O. Carrizozo N. Mex.—LIST OF BIDDERS.**—The following is a complete list of those who submitted bids on June 18—V. 126, p. 3964—for the \$50,000 issue of school bonds awarded to Morris Mather & Co. of Chicago as 5s, on a 4.98% basis:

Bidder	Premium
W. K. Terry & Co., Toledo, Ohio	\$50,255.00 for 5½% bonds
Taylor, Wilson & Co., Cincinnati, Ohio	50,030.00 for 5½% bonds
Chanter Securities Co., Chicago, Ill.	51,030.00 for 6% bonds
Heath-Schlessman & Co. and Benwell & Co., of Denver, Colo., joint bid	51,075.00 for 6% bonds
aMorris Mather & Co., Chicago, Ill.	50,025.00 for 5½% bonds
International Trust Co. and U. S. National Co., Denver, Colo.	50,635.50 for 5½% bonds
Sutherland, Barry Co., New Orleans	50,035.00 for 5½% bonds
	51,115.00 for 5½% bonds
	50,265.00 for 5½% bonds
	49,150.00 for 5% bonds
bBosworth-Chamute, Loughridge & Co., Denver, Colo.	50,166.00 for 5½% bonds
	47,517.00 for 4½% bonds
Hanchett Bond Co., Chicago, Ill.	48,630.00 for 4½% bonds
	49,760.00 for 5% bonds
Gray, Emery Vasconcellos Co., Denver, Colo.	50,875.50 for 5½% bonds
	51,625.50 for 6% bonds
George W. Vallery Co., Denver, Colo.	48,750.00 for 5% bonds
	50,805.00 for 5½% bonds
Commercial Trust Co., Kansas City, Mo.	50,000.00 for 5½% bonds
	50,050.00 for 5½% bonds

a Successful bidder. b This firm also made proposition to refund at par for 5½% bonds.

**LOS ANGELES COUNTY SCHOOL DISTRICTS (P. O. Los Angeles), Calif.—BOND OFFERING.**—Sealed bids will be received by L. E. Lampson, County Clerk, until 2 p. m. on July 9, for the purchase of two issues of 4½% bonds aggregating \$435,000 as follows:

\$300,000 Pomona City High School District bonds. Due \$10,000 from July 1 1930 to 1959, inclusive.
135,000 Pomona City School District bonds. Due \$5,000 from July 1 1931 to 1957 inclusive.

Denom. \$1,000. Dated July 1 1928. Prin. and semi-annual interest payable at the County Treasury. A certified check for 3% of the bonds payable to the Chairman of the Board of Supervisors, must accompany each bid.

#### Financial Statements.

Pomona City High School District has been acting as a high school district under the laws of the State of California continuously since July 1 1900.

The assessed valuation of the taxable property in said high school district for the year 1927 is \$18,083,635.00, and the amount of bonds previously issued and now outstanding is \$581,000.00.

Pomona City High School District includes an area of approximately 31.5 square miles, and the estimated population of said high school district is 25,900.

Pomona City School District has been acting as a school district under the laws of the State of California continuously since July 1 1900.

The assessed valuation of the taxable property in said school district for the year 1927 is \$16,564,545.00, and the amount of bonds previously issued and now outstanding is \$60,000.00.

Pomona City School District includes an area of approximately 13.8 square miles, and the estimated population of said school district is 25,400.

**LOS ANGELES COUNTY (P. O. Los Angeles), Calif.—BOND ELECTION.**—At the primary election to be held in August the voters will be called upon to vote on the proposal to issue \$1,000,000 in bonds to purchase a site in the Civic Center for a proposed State building in Los Angeles.

San Francisco donated ground, it is stated, on her State Building in the Civic Center and State authorities expect Los Angeles county to do the same. The county now owns considerable real estate in the region officially designated as the Civic Center, but has available no plot sufficiently large to accommodate the proposed structure. The bond issue, if successful, is deemed adequate to purchase land for the building with a setting in consonance with the present structures on the site.

**LUCAS COUNTY (P. O. Chariton), Iowa.—BOND SALE.**—The \$155,000 issue of 4½% annual primary road bonds offered for sale on June 25—V. 126, p. 3807—was awarded to Geo. M. Bechtel & Co. of Davenport. Dated July 1 1928. Due \$15,000 from May 1 1934 to 1942 incl. and \$20,000 in 1943. Optional after 5 years.

**MADISON COUNTY (P. O. Anderson), Ind.—BOND OFFERING.**—Ward O. Shetterley, County Auditor, will receive sealed bids until 10 a. m. July 20, for the purchase of an issue of \$6,000 "Lilly Creek Bridge" bonds. Denoms. \$600. Due \$600 on July 1, from 1929 to 1938 incl. A certified check payable to the order of the Board of County Commissioners, for 3% of the bonds offered is required.

**MADISON COUNTY (P. O. Anderson), Ind.—BOND OFFERING.**—Sealed bids will be received by Marcella Barton, County Treasurer, until 10 a. m. July 16, for the purchase of an issue of \$9,000 4½% A. L. Greenwood et al road improvement bonds. Dated July 16 1928. Due in 10 years. Purchaser to furnish legal opinion.

**MAMARONECK, Westchester County, N. Y.—BOND SALE.**—The following issues of coupon or registered bonds aggregating \$87,600 offered on July 3—V. 126, p. 3965—were awarded to F. L. Putnam & Co. of New York, as 4½s, at a premium of \$906.66, equal to 101.03, a basis of about 4.35%:

\$81,000 street improvement bonds. Due July 1, as follows: \$4,000, 1929 to 1933 incl.; \$5,000, 1934; and \$4,000, 1935 to 1948 incl.
6,600 street sweeper bonds. Due July 1, as follows: \$600, 1929; and \$1,500, 1930 to 1933 inclusive.

Dated July 1 1928.

**MANGUM, Greer County, Okla.—BONDS VOTED.**—At a special election held on June 27 the voters authorized the issuance of \$120,000 in bonds for public improvements by a large majority. The issue will provide a water softener, airport, extra fire engine and a combined gymnasium, library and auditorium.

**MANSFIELD, Richland County, Ohio.—BOND SALE.**—The \$10,000 5% water works improvement bonds offered on June 28—V. 126, p. 3807—were awarded to the Mansfield Savings Bank & Trust Co. at a premium of \$19.00, equal to 100.19, a basis of about 5.06%. Dated June 1 1928. Due \$2,000, June 1 1929 to 1933 inclusive.

**MARSHALL COUNTY (P. O. Plymouth), Ind.—BOND SALE.**—The \$2,592.86 6% road construction bonds offered on June 30—V. 126, p. 3807—were awarded to the Marshall County Savings Bank of Plymouth, at a premium of \$35 equal to 101.348. The bonds are dated May 3 1928 and mature on May 3 from 1929 to 1938 incl.

**MASSENA, St. Lawrence County, N. Y.—BOND SALE.**—The \$10,000 village bonds offered on June 18—V. 126, p. 3808—were awarded to the Massena Banking & Trust Co. and the First National Bank & Trust Co., both of Massena, jointly, at par. No other bid was submitted.

**MATAGORDA COUNTY (P. O. Bay City), Tex.—BONDS REGISTERED.**—On June 26, State Comptroller G. N. Holton, registered a \$500,000 issue of 4½% serial road series H bonds.

**MARTINSVILLE, Henry County, Va.—BOND OFFERING.**—Sealed bids will be received until noon on July 19 (opening at 3 p. m.) by A. S. Gravely, Clerk of Council, for the purchase of a \$70,000 issue of coupon refunding bonds. Int. rate is not to exceed 6%, payable Aug. 1 and Oct. 1. Dated Oct. 1 1928 and due on Oct. 1 1933. A certified check for 2% must accompany the bid.

**MIDDLETOWN, Butler County, Ohio.—BOND OFFERING.**—C. H. Campbell, City Auditor, will receive sealed bids until 12 m. (eastern standard time) July 13, for the purchase of an issue of \$12,000 5% water works bonds. Dated July 1 1928. Denom. \$1,000. Due \$1,000, Sept. 1 1929 to 1940 incl. Prin. and int. payable at the National Park Bank, New York. A certified check payable to the order of the City Treasurer, for \$200 is required. Legality to be approved by Peck, Schafer & Williams of Cincinnati.

**MICHIGAN (State of) (P. O. Lansing)—BOND SALE.**—The following issues of bonds aggregating \$2,872,000 offered on June 20—V. 126, p. 3634—were unofficially informed, were awarded to Watling, Lerchen & Hayes of Detroit as 5s, as below:



**\$2,602,000 Macomb and Wayne Counties, Road Assessment District No. 475 bonds at 100.312.** The bonds are the obligations of Erin and Warren Townships in Macomb County, Groese Pointe and Gratiot in Wayne County, the Counties and Macomb and Wayne and an Assessment District.

**[137,000 Sanilac and St. Clair Counties Road Assessment District No. 451 bonds at 100.09.** The bonds mature serially on May 1 from 1930 to 1938, incl., and are the obligations of Worth, Fremont and Speak Townships in Sanilac County, Greenwood, Grant and Brockway in St. Clair County, the Counties and Sanilac and St. Clair and an assessment district.

**[133,000 Monroe and Lenawee Counties Road Assessment District No. 472 bonds at 100.012.** Due May 1 as follows: \$14,000, 1930 and 1931, and \$15,000, 1932 to 1938, incl. The bonds are the obligations of Mason and Ridgeway Townships in Lenawee County and Milan and Dundee Townships in Monroe County and an assessment district.

**MINNEAPOLIS, Hennepin County, Minn.—BOND OFFERING.**—Sealed bids will be received until 3 p. m. on July 11 by Chas. E. Doell, Secretary of the Finance Committee of the Board of Park Commissioners, for the purchase of four issues of bonds aggregating \$341,800 as follows: \$150,000 municipal flying field bonds. Due \$10,000 from July 1 1929 to 1943 incl.

**102,000 Lynnhurst Field improvement bonds.** Due \$10,200 from July 1 1929 to 1938.

**54,800 Kenwood Park improvement bonds.** Due \$10,960 from July 1 1929 to 1933.

**35,000 Stinson Boulevard extension bonds.** Due \$7,000 from July 1 1929 to 1933 incl.

**Denoms. desired on middle issues.** Int. rate is not to exceed 5%. Dated July 1 1928. Prin. and semi-annual int. payable at the office of the City Treasurer or at the city's fiscal agency in New York. Thomson, Wood & Hoffman of New York City will furnish the legal approval. A certified check for 2% par of the bid, payable to C. A. Bloomquist, City Treasurer, is required.

**MINNEHAHA COUNTY (P. O. Sioux Falls), S. Dak.—ADDITIONAL DETAILS.**—The \$559,776.58 issue of semi-annual drainage ditch bonds to be offered on July 14—V. 126, p. 4120—is due from 1929 to 1947 incl. Junell, Dorsey, Oakley & Driscoll of Minneapolis will furnish legal approval.

**MISSISSIPPI, State (P. O. Jackson),—BONDS NOT SOLD.**—The three issues of bonds offered for sale on July 2—V. 126, p. 4120—were not sold as all the bids submitted were rejected. This is the second unsuccessful offering, the first having occurred on June 21—V. 126, p. 3695. The bonds are described as follows:

**\$3,745,000 4½% permanent improvement bonds.** Dated July 1 1928 and due on July 1 1953.

**1,600,000 4½% State University improvement bonds.** Dated July 1 1928 and due on July 1 1948.

**500,000 4½% coupon class D State Hospital removal improvement and land sale commission bonds.** Dated June 1 1928. Due on June 1 1943 and optional after June 1 1933.

**Denom. \$1,000.** Prin. and int. payable at the office of the State Treasurer or at the bank in New York City that is designated by the State Bond Commission.

In commenting upon the unsuccessful sale, Edward H. Collins in the "Herald-Tribune" of July 3, said:

For the second time within a fortnight Mississippi essayed a bond sale yesterday, and for the second time in a fortnight failed to obtain a tender for its obligations that it considered satisfactory. As a result all bids on the \$5,845,000 offering were again rejected.

When four banking groups submitted tenders for these same three issues on June 21 last, state officials, dissatisfied with the offers received, decided to withdraw from the market. A few days later, however, they concluded that by readvertising the issues on terms which would permit of bidding on the basis of "delayed delivery" higher tenders might be obtained. On this point they were apparently disappointed. Three tenders are reported to have been made, with the highest that of Sutherland, Barry & Co., Inc., the New Orleans banking house, which purchased \$2,374,000 Mississippi bonds the last week in May, only to learn that another sale of twice that size was to follow within three weeks. The Sutherland, Barry offer was 101.49, but whether this was predicated on delayed delivery or immediate delivery could not be learned here yesterday. In view of the recent controversy between this banking house and the state officials as to the time of delivery of the original issue purchased by the former, the presumption is that the offer of the New Orleans house was based on delayed delivery. Making allowance for this consideration, the tender does not look as attractive as the offer made on June 21 by the National City Co. group, an offer of 101.41. Even assuming it to have been for immediate delivery of the bonds, it obviously was not sufficiently higher than the original top bid to induce the officials to believe that there had been any upward revision in the pricing of the bonds. Rejection of all bids, therefore, was inevitable.

**MOBILE, Mobile County, Ala.—BOND SALE.**—The \$80,000 issue of 5% series CD, public improvement bonds offered for sale on July 3—V. 126, p. 3965—was awarded to N. S. Hill & Co. of Cincinnati. Dated July 1 1928. Due \$8,000 from July 1 1929 to 1938, incl.

**MONTECITO COUNTY WATER DISTRICT (P. O. Santa Barbara), Calif.—PRICE PAID.**—The \$300,000 issue of 5% coupon dam construction bonds purchased jointly by the American National Co. and Heller, Bruce & Co., both of San Francisco—V. 126, p. 3966—was awarded to them at a discount of \$3,000, equal to 99.00, a basis of about 5.08%. Due from 1933 to 1968, inclusive.

**MOUNT PLEASANT (P. O. North Tarrytown), Westchester County N. Y.—BOND SALE.**—The following issues of coupon or registered bonds aggregating \$160,500 offered on June 30—V. 126, p. 4120—were awarded to George B. Gibbons & Co. of New York, as 4½s, at 101.81, a basis of about 4.29%:

**\$64,500 highway improvement bonds.** Due July 1 as follows: \$500, 1932, and \$4,000, 1933 to 1948, inclusive.

**54,000 highway impt. bonds.** Due \$3,000, June 1 1931 to 1948, incl.

**42,000 highway impt. bonds.** Due \$3,000, July 1 1932 to 1945, incl.

**Other bids for 4½% bonds were as follows:**

Bidder	Rate Bid.
Dewey, Bacon & Co.	100.83
Barr Bros. & Co.	101.467
Sherwood & Merrifield Inc.	100.837
Batchelder, Wack & Co.	100.96
Pulleyn & Co.	101.086

**MUNDELEIN, Lake County, Ill.—BOND SALE.**—The State Bank of Mundelein was recently awarded an issue of \$36,000 Village Hall bonds bearing interest at the rate of 5% at a premium of \$725, equal to a price of 102.013.

**MUSCATINE COUNTY (P. O. Muscatine), Iowa.—BOND SALE.**—We are now informed by Frances B. Rosenbaum, County Treasurer, that the \$100,000 issue of 4½% registered road bonds offered for sale on June 25—V. 126, p. 3966—was awarded to the American Savings Bank of Muscatine at par. Dated July 1 1928. Due \$10,000 from May 1 1934 to 1943, inclusive.

(This corrects the report of non-sale in V. 126, p. 4120.)

(The above sale automatically cancels the offering on July 16—V. 126, p. 4120.)

**MUSCOGEE COUNTY (P. O. Columbus), Ga.—BONDS OFFERED BY BANKERS.**—The \$644,000 issue of 4½% coupon or registered road bonds awarded on June 27—V. 126, p. 4120—to a syndicate headed by the National City Co. of New York at 104.27, a basis of about 4.08%, is now being offered for public subscription at prices to yield as follows: 1929 to 1933, 3.90% and from 1934 to 1956, 3.95%. According to the offering circular the bonds are full, direct obligations of Muscogee County, protected by an unlimited direct annual tax on all the property, both real and personal, in the county. Each bond is validated and confirmed by judgment of the Superior Court of Muscogee County, and bears certificate of clerk and seal of court to this effect, which makes them forever incontestable.

**Financial Statement.**

Actual value.....	\$75,000,000
Assessed value, 1927.....	41,262,300
Total bonded debt (including this issue).....	1,540,000
Population, 1920 census.....	44,165

**MUSKEGON HEIGHTS, Mich.—BOND SALE.**—The City Treasurer, informs us that an issue of \$7,400 bonds has been sold to a local investor.

**NASHUA, Valley County, Mont.—BOND SALE.**—The \$12,000 issue of semi-annual electric and power plant bonds offered for sale on June 30—V. 126, p. 3634—was awarded to the State of Montana as 5½% bonds at par. Dated June 30 1928.

**NASHVILLE SCHOOL DISTRICT, Barry County, Mich.—BONDS DEFEATED.**—At a special election held recently, the voters rejected a proposal to bond the District for an additional \$70,000, the proceeds to be expended for the construction of a new school building.

**NAVARRO COUNTY LEVEE IMPROVEMENT DISTRICT (P. O. Corsicana), Tex.—BONDS REGISTERED.**—On June 29, G. N. Holton, State Comptroller, registered an \$82,000 issue of 6% serial improvement bonds.

**NEVILLE TOWNSHIP, Allegheny County, Pa.—BONDS OFFERED.**—George H. Kell, Township Secretary, received sealed bids on July 5, for the purchase of an issue of \$180,000 4½% township bonds. Denom. \$1,000. Due \$60,000, July 1 1938; 1948 and 1957. Interest payable on Jan. and July 1.

**NEW BEDFORD, Bristol County, Mass.—TEMPORARY LOAN.**—The merchants National Bank of New Bedford, was awarded on July 3, a \$500,000 temporary loan on a 4.75% discount basis. The loan matures on Feb. 4 1928.

**NEW BERN, Craven County, N. C.—BOND SALE.**—The \$35,000 issue of coupon or registered fire house bonds offered for sale on July 3—V. 126, p. 3966—was awarded to the Provident Savings Bank & Trust Co. of Cincinnati as 5% bonds, for a premium of \$504, equal to 101.44, a basis of about 4.88%. Dated July 1 1928. Due \$1,000 from July 1 1931 to 1965, incl.

**NEWCASTLE SCHOOL DISTRICT (P. O. Newcastle), Young County, Tex.—BOND SALE.**—The \$30,000 issue of 5% semi-annual school bonds offered for sale on June 18—V. 126, p. 3808—was awarded to Roger H. Evans & Co. of Dallas for a premium of \$227.50, equal to 100.758.

**NEW PORT RICHEY, Pasco County, Fla.—BOND OFFERING.**—Sealed bids will be received until 8 p. m. on July 10 by Wm. C. Prioritius, City Clerk, for the purchase of three issues of 6% bonds aggregating \$80,000 as follows:

**\$45,000 coupon general improvement bonds.** Due on July 1 as follows: \$2,000, 1930 to 1941 and \$3,000, 1942 to 1948, all incl.

**20,000 coupon special improvement bonds.** Due on July 1 as follows: \$1,000, 1930 to 1947 incl. and \$2,000 in 1948.

**15,000 park improvement bonds.** Due July 1 1938.

**Denom. \$1,000.** Dated July 1 1928. Prin. and int. (J. & J.) payable either at the Chase National Bank in New York City or at the First State Bank of New Port Richey.

**NEWPORT, Newport County, R. I.—BOND OFFERING.**—Alice N. Leonard, City Treasurer, will receive sealed bids until 5 p. m. (daylight saving time) July 12, for the purchase of the following issues of 4½% coupon bonds aggregating \$20,000:

**\$10,000 sewer bonds.** Due \$2,000, July 1 1929 to 1933 inclusive.

**10,000 sewer bonds.** Due \$5,000, July 1 1929 and 1930.

**Dated July 1 1928.** Denoms. \$1,000. Prin. and int. payable at the office of the City Treasurer or at holder's option at the first National National Bank, Boston. Legality to be approved by Ropes, Gray, Boyden & Perkins of Boston.

**Financial Statement, June 21 1928.**

Valuation for year 1927.....	\$77,158,700.00
Sinking Fund Bonds.....	\$436,000.00
Less sinking funds.....	262,407.28
Serial bonds (incl. issues advertised).....	\$1,645,000.00

**Total net debt.....** \$1,818,592.72

**Population 1920, 30,255.**

**NEWPORT UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Newport), Herkimer County, N. Y.—BOND OFFERING.**—Anna M. Cole, Clerk Board of Education, will receive sealed bids until 1 p. m. (standard time) July 25, for the purchase of an issue of \$136,000 4½% coupon or registered school bonds. Dated July 1 1928. Denom. \$1,000. Due July 1 as follows: \$3,000, 1929 to 1936, inclusive, and \$3,500, 1937 to 1968, inclusive. A certified check for 10% of the bonds offered is required.

**NEW YORK CITY, N. Y.—MUNICIPAL FINANCING DURING JUNE.**—During the month of June the city issued \$10,000,000 4% assessment bonds maturing on or before June 13 1938; \$4,100,000 3% general fund bonds, due on March 1 1930, and the following corporate stock notes, aggregating \$26,370,000:

Rapid Transit.					Water Supply.				
Amount.	Maturity.	Int. Rate.	Date Iss.		Amount.	Maturity.	Int. Rate.	Date Iss.	
\$5,900,000	June 21 1929	4%	June 21		\$2,400,000	Sept. 27 1928	4½%	June 27	
1,650,000	Sept. 27 1928	4½%	June 27		200,000	June 1 1929	4%	June 1	
1,450,000	Sept. 27 1928	4½%	June 27						
200,000	June 1 1929	4%	June 1		5,900,000	Sept. 27 1928	4½%	June 27	
200,000	June 1 1929	4%	June 1		2,000,000	June 1 1929	4%	June 1	
200,000	Sept. 27 1928	4½%	June 27						
2,700,000	Sept. 27 1928	4½%	June 27		2,350,000	June 15 1929	3½%	June 15	
350,000	June 1 1929	4%	June 1		700,000	Sept. 27 1928	4½%	June 27	
					170,000	June 1 1929	4%	June 1	

**NILES, Trumbull County, Ohio.—BOND OFFERING.**—Homer Thomas, City Auditor, will receive sealed bids until 2 p. m. July 25, for the purchase of the following issues of 5% special assessment bonds: \$6,600 sewer construction bonds. Due Oct. 1, as follows: \$1,000, 1929 to 1933 incl.; and \$1,600, 1934.

**13,100 street improvement bonds.** Due Oct. 1, as follows: \$2,000, 1929 to 1931 inclusive; \$1,000, 1933 to 1937 incl.; and \$1,100, 1938.

**Dated Apr. 1 1928.** A certified check payable to the order of the City Treasurer for 2% of the bonds offered is required. Legality approved by Peck, Schafer & Williams of Cincinnati.

**NORTH BRADDOCK, Allegheny County, Pa.—BOND OFFERING.**—A. G. Wallace, Borough Secretary, will receive sealed bids until 6.30 p. m. (standard time) July 27, for the purchase of an issue of \$185,000 coupon 4½% bonds. Dated July 1 1928. Denoms. \$1,000. Due July 1, as follows: \$10,000, 1938 to 1955 incl. and \$5,000, 1956. A certified check for \$1,850 is required. Official advertisement of the proposed sale of this issue appears on the last page of this section.

**OKEENE, Blaine County, Okla.—BOND OFFERING.**—Sealed bids will be received until 4 p. m. on July 12, by Samuel G. Fox, Town Clerk, for the purchase of a \$47,000 issue of sanitary sewer construction bonds.

**OLD TOWN WATER DISTRICT, Penobscot County, Me.—BOND SALE.**—Estabrook & Co. of New York, were awarded on June 30 an issue of \$350,000 4% water bonds at a price of 96.78, a basis of about 4.26%. The bonds mature as follows: \$7,000, 1929 to 1933, incl.; \$8,000, 1934 to 1938, incl.; \$9,000, 1939 to 1943, incl.; \$10,000, 1944 to 1948, incl.; \$11,000, 1949 to 1953, incl.; \$12,000, 1954 to 1958, incl.; and \$13,000, 1959 to 1963, incl. The bonds are being reoffered to investors at prices to yield from 4.15% to 4.50%.

**ORD, Valley County, Neb.—BOND OFFERING.**—Sealed bids will be received until July 6 by W. E. Walters, Commissioner, for the purchase of a \$38,000 issue of 4½% semi-annual water works system bonds.

**OUTAGAMIE COUNTY (P. O. Appleton), Wis.—BOND SALE.**—An issue of \$175,000 4½% highway improvement bonds has been jointly purchased by the Second Ward Securities Co. of Milwaukee and A. B. Leach & Co. of Chicago. Denom. \$1,000. Dated June 1 1928 and due on June 1 as follows: \$60,000, 1938 and 1939 and \$55,000 in 1940. Prin. and int. (J. & D. 1) payable at the office of the County Treasurer.

**18 PACIFIC COUNTY CONSOLIDATED SCHOOL DISTRICT NO. 18 (P. O. South Bend), Wash.—BOND SALE.**—The two issues of coupon school bonds aggregating \$11,000, offered for sale on June 27—V. 126, p. 4121—were awarded to the Willapa Harbor Building & Loan Association as 5s, for a \$55.00 premium, equal to 100.50, a basis of about 4.91%. The issues are divided as follows: \$5,500 school bonds and \$5,500 school bonds. Dated July 1 1928. Due from 2 to 12 years. The other bids were as follows:

Bidder	Rate.	Price.
State of Washington.....	5%	Par
Pacific State Bank.....	5½%	Par

**PACIFIC COUNTY SCHOOL DISTRICT NO. 27 (P. O. South Bend), Wash.—BOND OFFERING.**—Sealed bids will be received by Elbert Pedersen, County Treasurer, until 10 a. m. on July 11 for the pur-



chase of a \$15,000 issue of coupon or registered school building bonds. Denom. \$500. Dated July 1 1928.

**PALESTINE, Anderson County, Tex.—BONDS REGISTERED.**—State Comptroller G. N. Holton registered on June 26 two issues of bonds as follows:  
\$51,000 4½% serial refunding, series B bonds.  
49,000 4½% serial refunding, series A bonds.

**PALISADES PARK, Bergen County, N. J.—FINANCIAL STATEMENT.**—In connection with the scheduled sale on July 9, of two issues of coupon or registered bonds consisting of \$111,000 assessment bonds and \$44,000 street, building and apparatus bonds full description of which appeared in—V. 126, p. 4121—we are in receipt of the following:

**Financial Statement.**  
I. Indebtedness.

Gross Debt:		
Bonds outstanding.....	\$528,000.00	
Floating debt, incl. temporary bonds outst g.....	181,877.50	
		\$709,877.50

Deductions:

Water debt.....	none	
Sinking funds other than for Water bonds.....	none	none
		\$709,877.50

Net Debt:

Bond to be issued		
Assessment bonds.....	\$111,000.00	
Street, Building and Apparatus bonds.....	44,000.00	
		\$155,000.00

Floating debt to be funded by such bonds.....	142,500.00	12,500.00
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Net debt including bonds to be issued.....	\$722,377.50
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The amt. of said debt pay. out of special assessment is est. at.....	529,020.05
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Therefore, the net debt payable from general taxation is only.....	\$193,357.45
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II. Assessed Valuations.

Real property, incl. improvements, 1928.....	\$4,189,849.00
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Personal property, 1928.....	390,978.00
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Real property, 1927.....	3,614,214.00
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Real property, 1926.....	3,249,405.00
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Real property, 1925.....	2,951,419.00
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III. Population.

Census of 1920, 2,633. Estimated, 1928, 6,500.
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IV. Tax Rate.

Fiscal year, 1928. \$65.40 per thousand.
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**PALMER, Ellis County, Tex.—BOND SALE.**—A \$42,500 issue of water works bonds has been purchased by local investors.

**PASADENA INDEPENDENT SCHOOL DISTRICT (P. O. Pasadena), Harris County, Tex.—BONDS REGISTERED.**—An issue of \$100,000 5% serial school bonds was registered on June 27 by G. N. Holton, State Comptroller.

**PHELPS COUNTY SCHOOL DISTRICT NO. 55 (P. O. Loomis), Neb.—BOND SALE CORRECTION.**—We are now informed that the \$30,000 issue of 4½% schoolbuilding bonds reported sold to the Peters Trust Co. of Omaha—V. 126, p. 3966—was actually purchased by the Omaha Trust Co. of Omaha.

**PHILIP INDEPENDENT SCHOOL DISTRICT (P. O. Philip), Haakon County, S. Dak.—BOND OFFERING.**—A \$10,000 issue of 5% school bonds has recently been purchased at par by the Bank of Philip. Denom. \$1,000. Dated June 15 1928 and due on June 15 1938. Prin. and annual int. payable in Philip.

**PIMA COUNTY SCHOOL DISTRICT NO. 8 (P. O. Flowing Wells), Ariz.—BOND SALE.**—A \$9,000 issue of 5½% refunding bonds has been purchased by Gray, Emery, Vasconcellos & Co. of Denver. Denom. \$500. Dated June 1 1928. Due \$500 from June 1 1931 to 1948 incl. Prin. and int. (J. & D. 1) payable at the County Treasurer's office in Tucson or at the Chase National Bank in New York City.

**PONTIAC, Oakland County, Mich.—BOND SALE.**—The following issues of general obligation bonds aggregating \$320,000 offered on July 3—V. 126, p. 4121—were awarded to the Griswold-First State Co. of Detroit and the Bankers Trust Co. of New York, jointly, as 4½%, at a premium of \$5,956.75, equal to 101.86, a basis of about 4.31%:

\$210,000 water improvement and extension bonds. Due \$7,000, June 1 1929 to 1958 incl.
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90,000 surface drain bonds. Due \$3,000, June 1 1929 to 1958 incl.
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20,000 fire and police alarm bonds. Due \$2,000, June 1 1929 to 1938 incl.
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Dated June 1 1928.
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**PORTLAND, Cumberland County, Me.—BIDS.**—The following is a list of other bids submitted on June 25, for the purchase of the \$240,000 4% coupon permanent improvement bonds awarded to the National City Co. of New York, at 99.577, a basis of about 4.03%—V. 126, p. 4121:

Bidder—	Rate Bid.
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R. L. Day & Co.....	99.399
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Harris, Forbes & Co.....	99.06
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Eldredge & Co.....	99.017
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Phelps, Fenn & Co.....	98.81
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Atlantic-Merrill-Oldham Corp.....	98.72
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Alexander Gordon & Co.....	98.69
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Estabrook & Co.....	98.20
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**PORTO RICO (Government of).—BOND OFFERING.**—Sealed bids will be received until 2 p. m. on Aug. 2 by Major General Frank McIntyre, Chief of the Bureau of Insular Affairs, at Room 3042, Munitions Building, Washington, D. C., for the purchase of a \$76,500 issue of 5% coupon Municipality of Guaynabo bonds. Denom. \$500. Dated Jan. 1 1928.

Due on July 1 as follows: \$1,000, 1933 to 1939; \$1,500, 1940 to 1947;
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\$2,000, 1948 to 1951; \$2,500, 1952 to 1955; \$3,000, 1956; \$3,500, 1957 and
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1958; \$4,000, 1959 to 1962 and \$4,500, 1963 to 1965, all incl. Prin. and
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int. (J. & J. 1) payable at the U. S. Treasury at Washington, D. C. in gold
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coin.
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Under date of June 25 1928, the Acting Attorney General of the United States rendered an opinion in which he passed upon the legality of the proposed issue of bonds a copy of which will be furnished to the successful bidder. A certified check for 2% par of the bid, payable to the above named chief is required.

According to the census of 1920, the Municipality of Guaynabo had a population of 10,800. The total value of the taxable real and personal property in the Municipality of Guaynabo at the time of the last assessment made for the purpose of levying insular taxes amounted to \$1,942,600. Its outstanding municipal debt of approximately \$11,000 is to be paid off from the proceeds of this new issue, towards the payment of which the sum of \$2,507.59 has already been accumulated in the sinking fund. The forthcoming issue of bonds will therefore not increase the indebtedness of the Municipality of Guaynabo beyond the maximum amount which it may legally incur under authority of Congress; that is, up to 5 per centum of the aggregate tax valuation of its property.

**PUEBLO UNION HIGH SCHOOL DISTRICT (P. O. Los Angeles), Calif.—BOND SALE.**—The \$60,000 issue of 5% school bonds offered for sale on July 2—V. 126, p. 3967—was awarded to the Wm. R. Staats Co. of Los Angeles for a premium of \$3,268, equal to 105.446, a basis of about 4.45%. Dated July 1 1928. Due from July 1 1931 to 1948 incl.

**PUTNAM COUNTY (P. O. Ottawa), Ohio.—BOND OFFERING.**—Sealed bids will be received by the Clerk Board of County Commissioners, until 12 m. July 7, for the purchase of an issue of \$3,580.71 5% Monroe Township road improvement bonds. Due Nov. 1, as follows: \$780.71, 1929; and \$700, 1930 to 1933 incl. Dated May 1 1928. Prin. and int. payable at the office of the County Treasurer. A certified check payable to the order of the Treasurer, for \$200 is required.

**RADFORD, Montgomery County, Va.—BOND SALE.**—A \$25,000 issue of 4½% school bonds has been purchased at a price of 98.59 by Stein Bros. & Boyce of Baltimore.

**READING, Berks County, Pa.—BOND SALE.**—The \$750,000 4% series "Z" coupon or registered city bonds offered on July 3—V. 126, p. 3636—were awarded to Edward B. Smith & Co. of Philadelphia, at a premium of \$80, equal to 100.01, a basis of about 3.99%.

Due as follows: \$25,000, 1929; \$26,000, 1930; \$27,000, 1931; \$28,000, 1932;
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\$29,000, 1933; \$32,000, 1934; \$33,000, 1935; \$34,000, 1936; \$35,000,
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1937; \$36,000, 1938; \$39,000, 1939; \$40,000, 1940; \$41,000, 1941; \$42,000,
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1942; \$43,000, 1943; \$46,000, 1944; \$47,000, 1945; \$48,000, 1946; \$49,000,
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1947 and \$50,000, 1948.
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**RIVER FOREST (P. O. Oak Park), Cook County, Ill.—BOND SALE.**—The Harris Trust & Savings Bank of Chicago, was awarded on June 27, \$240,000 4½% coupon bonds at 101.075, a basis of about 4.36%. There are two issues one for \$175,000 water works bonds and the other \$65,000 public library bonds. Dated June 1 1928. Denoms. \$1,000. Due June 1, as follows: \$10,000, 1929 to 1933 incl.; \$11,000, 1934 to 1938 incl.; \$13,000, 1939 to 1943 incl.; and \$14,000, 1944 to 1948 incl. Prin. and int. payable on June and Dec. 1, at the River Forest State Bank, River Forest. The bonds are being reoffered for investment at prices ranging from 100.22 for the 1929 bonds to 103.34 for the 1948 bonds all bonds priced to yield 4.25%.

**Financial Statement.**  
(As officially reported.)

Assessed valuation for taxation.....	\$9,610,849
Total debt (this issue included).....	390,000
Less water debt.....	\$295,500
Net debt.....	94,500
Population, estimated, 8,500. 1920 census, 4,358.	

**ROSEAU, Roseau County, Minn.—BOND OFFERING.**—Sealed bids will be received by Roy J. Hagen, Village Clerk, until 7.30 p. m. on July 9, for the purchase of a \$10,000 issue of village bonds. Int. rate is not to exceed 6%, payable on Feb. & Aug. 1. Denom. \$1,000. Dated Aug. 1 1928. Due \$1,000 from Aug. 1 1929 to 1938 incl. A certified check for 5% of the bid is required.

**ROWAN COUNTY SCHOOL DISTRICTS (P. O. Salisbury), N. C.—BOND OFFERING.**—Sealed bids will be received by Max L. Parker, Clerk of the Board of County Commissioners, until 10 a. m. on July 23 for the purchase of three issues of coupon or registered bonds aggregating \$65,000 as follows:

\$20,000 Providence School District No. 1 bonds. Due \$1,000 from Aug. 1 1931 to 1950 incl.
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20,000 Faith School District bonds. Due \$1,000 from Aug. 1 1931 to 1950 incl.
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25,000 Blackwell School District bonds. Due \$1,000 from Aug. 1 1931 to 1955 incl.
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Int. rate is to be stated in a multiple of ¼ of 1%, not exceeding 6% and must be the same for all the bonds of each issue. Denom. \$1,000. Dated Aug. 1 1928. Prin. and int. (F. & A. 1) payable in New York in gold. No bids for less than par acceptable. Each issue may be sold as an independent contract. Reed, Hoyt & Washburn of New York will furnish legal approval. A certified check for 2% par of the bid, payable to the above Board, is required.

**ST. JOSEPH COUNTY (P. O. South Bend), Ind.—BOND OFFERING.**—D. J. Campbell, County Treasurer, will receive sealed bids until 10 a. m. July 21, for the purchase of the following issues of 4½% bonds:

\$66,000 George Wiseley et al road construction bonds. Denoms. \$700.
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Due \$2,800, on May and Nov. 15, from 1929 to 1938 incl.
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25,000 John F. Leslie et al road construction bonds. Denoms. \$1,250.
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Due \$1,250, on May and Nov. 15, from 1929 to 1938 inclusive.
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15,000 George E. Riggs et al road construction bonds. Denoms. \$750.
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Due \$750 on May and Nov. 15, from 1929 to 1938 incl.
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Dated July 1 1928.
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**ST. JOSEPH COUNTY (P. O. South Bend), Ind.—BOND SALE.**—The following issues of 4½% bonds, aggregating \$36,500 offered on July 2—V. 126, p. 3810—were awarded to the Inland Investment Co. of Indianapolis, at a premium of \$404, equal to 101.10, a basis of about 4.26%:

\$20,000 Union Township road construction bonds. Due \$1,000 May and Nov. 15 1929 to 1938, incl.
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16,500 Madison Township road construction bonds. Due \$825 on May and Nov. 15 from 1929 to 1938, incl.
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Dated June 1 1928.
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**SALIX CONSOLIDATED SCHOOL DISTRICT (P. O. Salix), Woodbury County, Iowa.—BOND DESCRIPTION.**—The \$75,000 issue of school bonds awarded on June 25 as 4½% bonds, at par to Geo. M. Bechtel & Co. of Davenport—V. 126, p. 4122—is further described as follows:

coupon bonds in \$1,000 denoms. Dated June 1 1928. Due on June 1 1948 and optional after 1929. Int. payable on June & Dec. 1.
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**SAN BERNARDINO HIGH SCHOOL DISTRICT (P. O. San Bernardino), Calif.—BOND OFFERING.**—Sealed bids will be received until July 9, by John H. Osborn, City Clerk, for the purchase of a \$45,000 issue of 5% school bonds. Due in 1946 and 1947.

**SAN BUENAVENTURA SCHOOL DISTRICT (P. O. Ventura), Ventura County, Calif.—BOND SALE.**—The \$100,000 issue of 5% school bonds offered for sale on July 3—V. 126, p. 3967—was awarded to R. E. Campbell & Co. at a price of 105.117, a basis of about 4.45%. Dated July 1 1928. Due \$4,000 from July 1 1929 to 1953 incl.

**SAN DIEGO HIGH SCHOOL DISTRICT (P. O. San Diego), Calif.—BOND SALE.**—The \$1,315,000 issue of school bonds offered for sale on July 2—V. 126, p. 4122—was awarded to R. H. Moulton & Co. of San Francisco, and associates, as 4s and 4½s, for a premium of \$17,408.60, equal to 101.323. Bonds are divided as follows: \$250,000 as 4s and \$1,065,000 as 4½s.

**SAN DIEGO SCHOOL DISTRICT (P. O. San Diego), Calif.—BOND SALE.**—The \$998,000 issue of school bonds offered for sale on July 2—V. 126, p. 4122—was awarded to R. H. Moulton & Co. of San Francisco, as 4 and ½% bonds, for a premium of \$14,072.20, equal to 101.41. This issue is divided as follows: \$213,000 as 4s and \$785,000 as 4½s.

**BONDS OFFERED TO PUBLIC.**—The above two issues of bonds aggregating \$2,313,000 are being offered for public subscription by R. H. Moulton & Co. of San Francisco, Harris, Forbes & Co. of New York and the Security Co. of Los Angeles at the following prices: The 4½% bonds, due from 1934 to 1945, are priced to yield 4.25%, and the 4% bonds, due from 1946 to 1948, at 97¼ and interest.

**SANDSTONE TOWNSHIP FRACTIONAL SCHOOL DISTRICT NO. 1 (P. O. Parma) Jackson County, Mich.—BOND OFFERING.**—L. O. Hunn, Secretary Board of Education, will receive sealed bids until 7.30 p. m. (eastern standard time) July 10, for the purchase of an issue of \$60,000 school bonds rate of interest not to exceed 4½%. Denoms. \$1,000. Due Oct. 1 as follows: \$1,000, 1928 to 1935, incl.; \$2,000, 1936 to 1946, incl.; and \$3,000, 1947 to 1956, incl. A certified check for \$1,000 is required.

**SANFORD, Seminole County, Fla.—BOND OFFERING.**—Sealed bids will be received until 2 p. m. on July 9 by E. F. Housholder, City Commissioner, for the purchase of a \$425,000 issue of refunding bonds. Int. rate is not to exceed 6% and is to be stated in a multiple of ¼ of 1%. Split interest rate bids are acceptable. Denom. \$1,000. Dated Jan. 1 1928 and due on Jan. 1, as follows: \$13,000, 1931 to 1940; \$15,000, 1941 to 1945; \$20,000, 1946 to 1950 and \$40,000, 1951 to 1953, all incl. Authorized under Florida State Legislature Act of 1927 and approved by the Governor on June 6 1927. The City reserves the right on the date of the sale to sell only bonds of the above issue to the amount of \$345,000.00. Should the City decide on the date of the sale to sell bonds only to the amount of \$345,000.00 of the above issue, the successful bidder shall have the right to select and designate the maturities of the bonds to the amount of \$345,000.00 then sold by the City. Prin. and int. (J. & J.) payable at the National Park Bank in New York City. Sale of bonds is subject to legal approval of Caldwell & Raymond of New York. A certified check for 2% of the bonds to be sold must accompany the bid. (These are the bonds previously scheduled for sale on June 13—V. 126, p. 3492.)

**SAN JOSE, Santa Clara County, Calif.—BOND SALE.**—A \$275,000 issue of 4½% municipal improvement bonds has recently been jointly purchased by the American National Co. and Heller, Bruce & Co., both of San Francisco, for a premium of \$5,218, equal to 101.89. The Anglo-London-Paris Co. of San Francisco and the Detroit Co. of Detroit, jointly, were second with a premium offer of \$4,513. The city of San Jose has an assessed valuation of \$42,182,145, a total bonded indebtedness, inc this issue, of \$1,197,225, and a population of 65,000. Other bids were:

Bidder—	Premium.
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R. H. Moulton & Co.....	\$4,305.00
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United Security Bank & Trust Co.....	3,256.00
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Dean Witter & Co., and Bank of Italy.....	2,860.00
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Crocker-First National Bank; Bond & Goodwin & Tucker, Inc.,
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and William Cavalier & Co.....	2,722.50
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**SANTA BARBARA, Santa Barbara County, Calif.—BONDS VOTED.**—At a special election, held on June 26, the voters authorized the issuance of \$140,000 in bonds for fire fighting purposes by a vote of almost 3 to 1. The election was called after the fire insurance companies placed a 10% increase on insurance rates in the business district on the grounds that Santa Barbara's fire equipment is insufficient. Later, when the city authorities called a bond election, this increase was removed.



**SANTA FE MUNICIPAL SCHOOL DISTRICT (P. O. Santa Fe), Santa Fe County, N. Mex.—BOND SALE.**—The \$100,000 issue of 4½% coupon school bonds offered for sale on June 29—V. 126, p. 3636—was awarded to the First National Bank of Santa Fe for a premium of \$187.50, equal to 100.187, a basis of about 4.48%. Dated June 1 1928. Due from June 1 1933 to 1948 incl.

Bidders—	Price Bid.
State Treasurer of New Mexico.....	Par
C. W. McNear & Co. of Chicago.....	98.32
A. B. Leach & Co., of Chicago.....	97.654
Sutherland, Barry & Co., of Chicago.....	95.595

**SCHOHARIE COUNTY (P. O. Richmondville), N. Y.—BOND SALE.**—The \$250,000 4½% coupon or registered highway and bridge bonds offered on June 29—V. 126, p. 3967—were awarded to W. A. Harriman & Co. of New York, at a premium of \$1,297.50, equal to 100.519, a basis of about 4.18%. Dated Mar. 1 1928. Due \$25,000, Mar. 1 1935 to 1944, inclusive. The following bids were also submitted:

Bidder—	Premium.
Manufacturers & Traders' Peoples Trust Co.....	\$1,098.00
Bankers Trust Co.....	1,097.50
Dewey, Bacon & Co.....	1,075.00
Pulleyn & Co.....	1,047.50
Bancitaly Corp.....	877.50
George B. Gibbons & Co.....	675.00

**SEAGRAVES, Gaines County, Texas.—BOND SALE.**—The \$45,000 issue of 6% semi-annual water works construction bonds offered for sale on June 25—V. 126, p. 3967—was awarded to Brown & Boner of Dallas at par. Dated June 1 1928.

**SEBRING, Highlands County, Fla.—BOND OFFERING.**—Sealed bids will be received by F. A. Hathaway, Chairman of the State Road Department at his office in Tallahassee, until 10 a. m. on July 24, for the purchase of a \$5,000 issue of 6% semi-annual street improvement series B bonds. Denom. \$1,000. Dated Sept. 1 1925 and due on Sept. 1 as follows: \$2,000, 1932 and 1933 and \$1,000 in 1934.

**SEVEN MILE, Butler County, Ohio.—BOND OFFERING.**—Fred J. Sloneker, Village Clerk, will receive sealed bids until 12 m. July 25 for the purchase of an issue of \$8,244.07 6% coupon special assessment street improvement bonds. Dated Nov. 20 1927. Due serially in from 1 to 9 years. A certified check, payable to the order of the Village Treasurer for 5% of the bonds offered, is required.

**SEVIER COUNTY (P. O. Sevierville), Tenn.—REISSUANCE OF BONDS PROTESTED.**—The following is an extract from the "Nashville Banner" of June 27 dealing with the opposition of the county taxpayers to the \$275,000 issue of 4½% road bonds which was sold to Caldwell & Co.—V. 126, p. 3636 and 4122.

"The cancellation of these bonds is not the only issue at stake," said Judge A. M. Paine, chief counsel for the complainants. "The complainants want to know if the County Court has the right to burden the citizens of Sevier County with a bond issue of this sort. They want to know if the State Highway Department has the right to charge the people of Sevier County for work on a highway which Highway Commissioner Berry promised would be paid by the State.

"It is true that they asked that the bonds sold by the committee be cancelled but they want to prevent the reissuance of bonds by the County Court in the future.

"The case comes down to this point: Are the citizens who brought the suit to be barred from proving their allegations and having the court pass on the issues raised in the bill?"

Defense counsel insisted that the only issue before the court was the cancellation of the bonds, and inasmuch as the defense not only was willing but asked for cancellation of the bonds, the question was moot and no reason existed for further litigation.

Chancellor Robertson agreed.

The decision, however, was a victory for the complainants, inasmuch as the prayer of the bill—cancellation of the bonds—was granted.

After Chancellor Robertson announced his decision, Judge Paine asked:

"Who pays the costs?"

"The defense," said the court.

"On what grounds are the bonds cancelled?" he asked.

"Irregularity."

Afterward Judge Paine made this comment:

"We win, but we didn't want to win in that way. We were ready to go to trial to prove our charges of fraud, collusion and illegality. We wanted the court to pass on the issues raised."

**SHAKER HEIGHTS (P. O. Cleveland), Cuyahoga County, Ohio.—BOND OFFERING.**—E. P. Rudolph, Village Clerk, will receive sealed bids until 12 m. (Eastern standard time) July 19, for the purchase of an issue of \$58,510 4½% coupon special assessment street improvement bonds. Dated July 1 1928. Denom. \$1,000; one bond for \$510. Due Oct. 1 as follows: \$5,510, 1929; \$6,000, 1930 and 1931; \$5,000, 1932, and \$6,000, 1933 to 1938, inclusive. Principal and interest payable at the office of the Village Treasurer. A certified check, payable to the order of the Treasurer for 5% of the bonds offered, is required.

**SHARON, Norfolk County, Mass.—BOND SALE.**—The following issues of 4% bonds, aggregating \$165,000 offered on July 3—V. 126, p. 3967—were awarded to Estabrook & Co. of New York, at 100.58, a basis of about 3.92%:

\$85,000 school bonds. Due July 15 as follows: \$5,000, 1929 to 1933, incl., and \$4,000, 1934 to 1948, incl.  
80,000 school bonds. Due July 15 as follows: \$6,000, 1929 to 1933, incl., and \$5,000, 1934 to 1943, incl.  
Dated July 15 1938.

**SHEFFIELD, Colbert County, Ala.—BOND OFFERING.**—Sealed bids will be received until July 17 by the City Clerk, for the purchase of an issue of \$110,000 public improvement bonds.

**SHELBY, Richland County, Ohio.—BOND OFFERING.**—Bert Fix, Director of Finance and Public Record, will receive sealed bids until 12 m. July 16, for the purchase of the following issues of 5% bonds: \$4,600 property owner's portion improvement bonds. Due April 1 as follows: \$600, 1930, and \$1,000, 1931 to 1934, inclusive.  
1,600 special assessment sewer improvement bonds. Due April 1 as follows: \$400, 1930, and \$300, 1931 to 1934, inclusive.  
A certified check, payable to the order of the above-mentioned official for 5% of the bonds offered, is required.

**SHELBYVILLE, Shelby County, Ind.—BOND OFFERING.**—Robert C. Hale, City Clerk, will receive sealed bids until 7.30 p. m. July 17, for the purchase of an issue of \$110,000 4% city hall bonds. Dated July 1 1928. Denoms. \$1,000. Due as follows: \$2,000, July 1 1929; and \$3,000, Jan and July 1 1930 to 1947 incl. Prin. and int. payable at the Security Trust & Savings Co. of Shelbyville. A certified check payable to the order of the City for 3% of the bonds offered is required. Legality approved by Smith, Remster, Hornbrook & Smith of Indianapolis.

**SILVER CREEK, Chautauqua County, N. Y.—CERTIFICATES OF INDEBTEDNESS SOLD.**—The \$12,000 4½% certificates of indebtedness offered on July 3—V. 126, p. 3967—were awarded to the Silver Creek National Bank. Dated July 1 1928. Due \$3,000 from 1929 to 1932 incl.

**SOMERSET COUNTY (P. O. Somerset), Pa.—BOND SALE.**—The \$400,000 coupon or registered 4½% county bonds offered on July 2—V. 126, p. 3510—were awarded to the Guaranty Co. of New York, at a premium of \$12,359.60, equal to 103.08, a basis of about 4.05%. Dated July 1 1928. Due July 1 as follows: \$10,000, 1948 and 1953; \$200,000, 1958.

Graham, Parsons & Co. of Philadelphia, were in joint account with the above-mentioned purchaser. The successful bidder is now offering the bonds for investment at prices, according to maturity, to yield 4.00%. Other bids for the bonds were as follows:

Bidder—	Premium.
National City Co.....	\$11,319.60
Mellon National Bank.....	3,288.50

**SOUTH ESSEX SEWERAGE DISTRICT, Essex County, Mass.—TEMPORARY LOAN.**—The Merchants National Bank of Salem, was recently awarded a \$80,000 temporary loan on a 4.95% discount basis, plus a premium of \$1.68. Due Feb. 1 1929. The Naumkeag Trust Co., Salem, was the only other bidder, offering to discount the loan on a 5% basis.

**SOUTH WHITEHALL TOWNSHIP SCHOOL DISTRICT (P. O. Allentown), Lehigh County, Pa.—BOND SALE.**—The \$175,000 4½% coupon school bonds offered on June 8—V. 126, p. 3338—were awarded to M. M. Freeman & Co. of Philadelphia. The bonds are dated July 1

1928, the legality of which will be approved by Saul, Ewing, Remick & Saul of Philadelphia.

**SPEERS (P. O. Charleroi) Washington County, Pa.—BOND OFFERING.**—James T. Heffran, Borough Secretary, will receive sealed bids until 7 p. m. (Eastern standard time) July 9, for the purchase of an issue of \$4,500 5% street improvement bonds. Dated May 1 1928. Denoms. \$500. Due \$1,500 on May 1 1937 to 1939, incl. A certified check for \$500 is required.

**SPRANGLES SCHOOL DISTRICT (P. O. Spokane), Spokane County, Wash.—BOND DESCRIPTION.**—The \$15,000 issue of school bonds that was recently purchased—V. 126, p. 3968—is more fully described as follows: 4½% bonds awarded at par to the State of Washington. Due in from 2 to 20 years.

**SPRING TOWNSHIP SCHOOL DISTRICT (P. O. Sinking Spring), Berks County, Pa.—BOND OFFERING.**—Sealed bids will be received by the Secretary Board of School Directors until 8 p. m. July 12, for the purchase of an issue of \$175,000 4½% coupon school bonds. Dated May 1 1928. Denom. \$1,000. Due May 1 as follows: \$10,000, 1933; \$15,000, 1938; \$20,000, 1943; \$30,000, 1948; \$45,000, 1953 and \$55,000, 1958. A certified check, payable to the order of the District Treasurer for 2% of the bonds offered, is required. Legality to be approved by Townsend, Elliott & Munson of Philadelphia.

**STAMFORD, Fairfield County, Conn.—BOND SALE.**—R. L. Day & Co. of Boston, were recently awarded an issue of \$285,500 4½% coupon new high school bonds at 101.349, a basis of about 4.13%. Dated June 1 1928. Due June 1, as follows: \$9,500, 1930 to 1958 incl.; and \$10,000, 1959. These are the bonds offered on June 15—V. 126, p. 3636—as 4s. At that time no bids were submitted.

**STATESVILLE GRADED SCHOOL DISTRICT (P. O. Statesville), N. C.—BOND OFFERING.**—Sealed bids will be received until 3 p. m. on July 12, by J. C. Fowler, Secretary of the School District, for the purchase of a \$75,000 issue of coupon school building bonds. Int. rate, payable on Jan. and July 1, is to be named by the bidder. Denom. \$1,000. Dated July 1 1928 and due on July 1, as follows: \$2,000, 1929 to 1943 and \$3,000, 1944 to 1958. Principal only of bonds may be registered. Prin. and int. is payable in gold in New York. Caldwell & Raymond of New York City, and J. L. Morehead of Durham will approve the validity of the bonds and they will be prepared and certified by the U. S. Mortgage & Trust Co. of New York. The Secretary or the above named trust company will furnish required bidding forms. A \$2,000 certified check must accompany the bid.

The Statesville Graded School District is a special Charter District, co-terminous with the City of Statesville. The bonds herewith offered were voted at an election held on the 22nd day of May, 1928 (votes for, 665; votes against, 2).

Assessed valuation of district for 1927.....\$14,873,723.00  
Actual value, estimated.....\$20,000,000.00

Outstanding indebtedness heretofore created in the name of the district.....94,000.00

Indebtedness of City of Statesville for school purposes.....256,000.00

(Chapter 113, Public Laws 1925, provides that school bonds heretofore issued by the City of Statesville for school buildings for and in the Statesville Graded School District shall be deducted from the gross debt in computing net debt of the City, and taxes for payment of such bonds shall be levied solely upon the property taxable within the Statesville Graded School District.)

Bonds herewith offered.....\$75,000.00

Total debt of School District, incl. bonds offered.....425,000.00

Other debt of the City of Statesville after deducting water bonds.....\$325,000.00

Light, or water and light bonds and gas.....100,000.00

School bonds.....256,000.00

Special assessments heretofore levied and applicable to the payment of bonds of the city.....181,000.00

Indebtedness of township, as such.....None

Census population, 1920, 7,895. Present population, estimated, 15,000.

**SULPHUR, Calcasieu Parish, La.—BOND ELECTION.**—On July 17 a special election will be held for the purpose of passing upon a proposed bond issue for \$60,000 for water works construction. Int. rate is not to exceed 6%, payable semi-annually. Due serially in 30 years. Etha Bell Vincent, Clerk.

**SWEETWATER COUNTY SCHOOL DISTRICT NO. 22 (P. O. Eden) Wyo.—BOND OFFERING.**—Sealed bids will be received until 2 p. m. on July 25, by John M. Carlson, District Clerk, for the purchase of a \$7,000 issue of 5½% semi-annual school bonds. Dated Aug. 15 1928. Due in 1943 and optional in 1933. A certified check for 5% must accompany the bid.

**TETERBORO (P. O. Hasbrouck Heights), Bergen County, N. J.—BOND SALE.**—The issue of 5% coupon surface drainage system bonds offered on July 3—V. 126, p. 3968—was awarded to the Postal Life Insurance Co. of New York at par, taking \$11,500 bonds (\$12,500 offered). The bonds are dated May 1 1928 and mature \$500 July 1 1930 to 1952 incl.

**THOMSON SCHOOL DISTRICT (P. O. Thomson), McDuffie County, Ga.—BOND SALE.**—An issue of \$100,000 school bonds has recently been purchased by the Trust Co. of Georgia of Atlanta at a price of 102.52.

**TILLMAN COUNTY (P. O. Frederick), Okla.—BONDS DEFEATED.**—At the special election held on June 26—V. 126, p. 3493—the voters defeated the proposed issuance of \$875,000 in State and county highway bonds by a count of 1,855 "for" and 1,722 "against" lacking the required 60% majority.

**TOOLE COUNTY SCHOOL DISTRICT NO. 2 (P. O. Sunburst), Mont.—BOND OFFERING.**—Sealed bids will be received until 8 p. m. on July 9 by C. W. Michaelson, District Clerk, for the purchase of an \$18,000 issue of semi-annual school bonds. Int. rate is not to exceed 6%. A \$450 certified check must accompany the bid.

**TORRANCE COUNTY SCHOOL DISTRICT NO. 7 (P. O. Estancia), N. M.—BOND SALE.**—A \$6,000 issue of 6% refunding bonds has been purchased recently by the United States National Co. of Denver. Due \$500 from 1933 to 1944 incl.

**TROY TOWNSHIP SCHOOL DISTRICT NO. 2 (P. O. Troy), Oakland County, Mich.—BOND OFFERING.**—School Director, C. F. Hart, will receive sealed bids until 8 p. m. (Eastern standard time) July 6, for the purchase of an issue of \$16,000 school bonds rate of interest not to exceed 5½%. Denoms. \$1,000. Due \$1,000 Oct. 1 1929 to 1944, incl. A certified check payable to the order of the Board of Education, for \$1,000 is required.

**TUNKHANNOCK SCHOOL DISTRICT, Wyoming County, Pa.—BOND SALE.**—The \$59,000 4½% school bonds offered on July 3—V. 126, p. 4123—were awarded to E. H. Rollins & Sons of Philadelphia at a premium of \$1,552.29, equal to 102.631, a basis of about 4.26%. Dated July 1 1928. Due Jan. 1 as follows: \$2,000, 1932 to 1954 incl.; \$3,000, 1955 to 1957 incl.; and \$4,000, 1958. A. B. Leach & Co. of Philadelphia offered 102.60 for the bonds.

**UKIAH, Mendocino County, Calif.—BOND OFFERING.**—Sealed bids will be received by the City Clerk until July 10, for the purchase of a \$34,000 issue of 5% semi-annual city bonds. Due from 1928 to 1961 incl.

**UNION TOWNSHIP (P. O. Union), Union County, N. J.—BOND OFFERING.**—William W. Friberger, Township Clerk, will receive sealed bids until 8 p. m. (daylight saving time) July 16, for the purchase of the following issues of 4½% coupon or registered bonds aggregating \$119,000 no more bonds to be awarded than will produce a premium of \$1,000 over each of the issues:

\$83,000 assessment bonds. Due June 1, as follows: 8,000, 1929 to 1933 incl.; \$10,000, 1934; and \$11,000, 1935 to 1937 inclusive.

36,000 public improvement bonds. Due \$4,000, June 1 1930 to 1938 incl. Dated June 1 1928. Denoms. \$1,000. Prin. and int. payable in gold.

A certified check payable to the order of the Township for 2% of the bonds bid for is required. Legality approved by Reed, Hoyt & Washburn of New York City.

**VALLEY COUNTY SCHOOL DISTRICT NO. 1 (P. O. Glasgow), Mont.—BOND OFFERING.**—Sealed bids will be received until 8 p. m. on July 24 by A. B. Friedland, District Clerk, for the purchase of a \$35,000 issue of semi-annual road bonds. Int. rate is not to exceed 6%. Dated June 30 1928. Due in 1933. A \$1,000 certified check must accompany the bid.



**VALLEY COUNTY SCHOOL DISTRICT NO. 2 (P. O. Fraser) Mont.—BOND OFFERING.**—Sealed bids will be received until 7 p. m. on July 16, by M. A. Lien, District Clerk, for the purchase of a \$30,000 issue of school bonds. Int. rate is not to exceed 6%. Dated Aug. 1 1928. Bids are to specify whether serial or amortization bonds are desired. A \$500 certified check, payable to the District Clerk, must accompany the bid.

**VAN BUREN COUNTY (P. O. Keosauqua) Iowa.—BOND SALE.**—The \$300,000 issue of annual registered primary road bonds offered for sale on June 28—V. 126, p. 3968—was awarded to Geo. M. Bechtel & Co. of Davenport as 4½% bonds, for a premium of \$1,200, equal to 104, a basis of about 3.86%. Dated July 1 1928. Due \$30,000 from May 1 1933 to 1943 incl. Optional after 1933. The other bidders also bid on a 4½% rate. They were as follows:

Bidder	Premium.
Iowa National Bank of Des Moines	\$1,199.00
White-Phillips Co. of Davenport	1,162.50

**VINTON, Calcasieu Parish, La.—BOND OFFERING.**—Sealed bids will be received until July 10, by C. Andrews, Town Clerk, for the purchase of a \$33,000 issue of paving bonds.

**VISALIA, Tulare County, Tex.—BONDS VOTED.**—At the special election held on June 28—V. 126, p. 2697—the voters authorized the issuance of \$50,000 in bonds for the purchase and improvement of a municipal airport by a vote of 1,173 "for" and 372 "against." About \$30,000 will be used to acquire 103 acres of land and the remainder will be spent for improvements.

**VOLUSIA COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 12 (P. O. DeLand), Fla.—BOND OFFERING.**—Sealed bids will be received until 10 a. m. on July 30, by the Secretary of the Board of Public Instruction, for the purchase of a \$25,000 issue of school bonds.

**WARREN COUNTY (P. O. Indianola), Iowa.—BOND SALE.**—The \$120,000 issue of 4½% annual primary road bonds offered for sale on June 25—V. 126, p. 3811—was awarded to Harry H. Polk & Co. of Des Moines. Dated July 1 1928. Due \$12,000 from May 1 1934 to 1943, incl. Optional after 5 years.

**WASHINGTON, Washington County, Pa.—BOND SALE.**—The \$110,000 4½% street paving bonds offered on June 29—V. 126, p. 3811—were awarded to A. B. Leach & Co. of Philadelphia, at 102.60, a basis of about 4.20%. Dated Aug. 1 1928. Due \$5,000, Aug. 1 1929 to 1950 incl. The following is a list of the other bids submitted:

Bidder	Rate Bid.
First Bank & Trust Co., Washington, Pa.	102.177
National City Co., New York	102.579
M. M. Freeman & Co., Philadelphia	100.91

**WASHINGTON TOWNSHIP SCHOOL DISTRICT (P. O. Lynn), Randolph County, Ind.—BOND OFFERING.**—Sealed bids will be received by William F. Swain, Township Trustee, until 10 a. m. July 13, for the purchase of an issue of \$68,000 4½% coupon school bonds. Dated May 1 1928. Denoms. \$1,000. Due as follows: \$2,500, Jan and July 1, 1929 to 1941 incl.; and \$3,000, Jan. 1 1942. Prin. and int. payable at the Citizens Banking Co., Lynn. A certified check payable to the order of the above-mentioned official for \$1,000 is required. These are the bonds offered unsuccessfully on May 12—V. 126, p. 2697.

**WAYNE COUNTY (P. O. Detroit), Mich.—BOND OFFERING.**—George A. Dingman, Drain Commissioner, will receive sealed bids until 11 a. m. (eastern standard time) July 16, for the purchase of an issue of \$128,000 drainage bonds rate of int. not to exceed 6%. Dated Aug. 1 1928. Denom. \$1,000. Due May 1, as follows: \$10,000, 1930 to 1934 incl.; \$18,000, 1935; and \$20,000, 1936 to 1938 incl. Prin. and int. payable at the office of the County Treasurer. A certified check for 2% of the bonds offered is required.

**WAYNE COUNTY (P. O. Richmond), Ind.—BOND SALE.**—The \$30,000 4½% highway improvement bonds offered on June 23—V. 126, p. 3811—were awarded to the Dickinson Trust Co. of Richmond at a premium of \$675, equal to 102.25, a basis of about 4.05%. Due \$1,500 on May and Nov. 15 from 1929 to 1938 incl.

**WELD COUNTY SCHOOL DISTRICT No. 102 (P. O. Ft. Lupton), Colo.—BOND SALE.**—A \$2,500 issue of 4½% school building bonds has been purchased by Donald F. Brown & Co. of Denver. Denom. \$500. Dated May 15 1928. Due \$500, 1930 and \$1,000, 1931 and 1932. Prin. and semi-annual int. payable in New York.

**WEST VIRGINIA, State of (P. O. Charleston).—BOND OFFERING.**—Sealed bids will be received until 2 p. m. on July 11, by Governor Howard M. Gore, for the purchase of a \$1,000,000 issue of coupon or registered road bonds. Int. rate is not to exceed 4½% stated in a multiple of ¼ of 1%. Denom. \$1,000. Dated July 1 1927 and due on July 1, as follows: \$100,000, 1946 and \$150,000, 1947 to 1952, incl. Prin. and int. (J. & J. 1) payable in gold at the State Treasurer's office or at the National City Bank in New York. Approving opinion of Caldwell & Raymond of New York City will be furnished if purchasers pay fee for said approval. A certified check for 2% par of the bid, payable to the State, is required.

Assessed valuation	\$2,095,430,997.00
Bonded indebtedness—	
1. 1919 Virginia debt bonds (orig. issue \$13,500,000.00)	7,263,900.00
2. State road bonds, incl. this offer	\$49,460,000.00
Total indebtedness, incl. this offer	\$56,723,900.00
Maximum total bonded indebtedness, except by Amendment to Constitution submitted to a vote of the people	\$56,763,900.00
1. \$675,000.00 required to be retired annually, beginning in 1919	
2. Issued pursuant to the good roads Amendment to the Constitution and payable serially last maturity July 1 1952.	
The Constitution of West Virginia provides that the aggregate amount of bonds outstanding for roads shall at no time exceed \$50,000,000.00.	
The Constitution of West Virginia does not authorize the issuing of bonds for any other purpose.	
Population (1920 Census), 1,463,701.	

**WICHITA, Sedgwick County, Kan.—BOND OFFERING.**—Sealed bids will be received until 2.30 p. m. on July 9 by C. C. Ellis, City Clerk, for the purchase of a \$60,000 issue of 4% coupon park bonds. Denom. \$1,000. Dated June 1 1928. Due from 1929 to 1938, incl. Bids will be opened at 3 p. m. in the City Commissioner's Room.

All bids are to be made and will be received subject to the following conditions:  
First: That the said bonds are required by law to be submitted to the State's School Fund Commission which commission has the option to take or reject the same. If taken in whole or part by said School Fund Commission the bonds so taken will not be included in this sale. Each bidder is required to state whether his bid covers the whole of said bonds or whether he will take such portion thereof as has not been taken by the State School Fund Commission.

This issue rejected by State School Fund Commission, June 18 1928.  
Second: All proposals and bids are subject to the right of the Board of Commissioners of the City of Wichita, to reject any and all of said bonds. A certified check for 2% of the bid is required.

**WINSTON SALEM, Forsyth County, N. C.—TEMPORARY LOAN.**—A \$1,000,000 temporary loan has recently been purchased at 5.10% by the Bankers Trust Co. of New York. Dated June 28 1928 and due on Mar. 15 1929.

**WORTH COUNTY (P. O. Northwood) Iowa.—BOND SALE.**—The \$100,000 issue of annual primary road bonds offered for sale on June 28—V. 126, p. 3969—was awarded to Wheelock & Co. of Des Moines as 4½% bonds, for a premium of \$405, equal to 100.405, a basis of about 4.65%. Denom. \$1,000. Dated July 1 1928. Due \$10,000 from May 1 1934 to 1943 incl. Optional after 5 years. No bids for 4½s or 4¼s were received. The other bids were:

Bidder	Premium.
Geo. M. Bechtel & Co. of Davenport	\$405.00
Carleton D. Beh Co. of Des Moines	390.00

**ZANESVILLE, Muskingum County, Ohio.—BOND OFFERING.**—Henry F. Stemm, City Auditor, will receive sealed bids until 12 m. July 25, for the purchase of an issue of \$42,813.63 5% special assessment street improvement bonds. Dated July 1 1928. Due Jan. 1, as follows: \$6,813.63 1930 and \$9,000, 1931 to 1934 incl. A certified check payable to the order of the City Treasurer, for 1% of the bonds offered is required.

## CANADA, its Provinces and Municipalities.

**ALBERTA (Province of).—PROPOSED BOND OFFERING POSTPONED.**—According to the June 29 issue of the "Monetary Times" of Toronto, the provincial officials have decided not to float a \$3,500,000 loan during July as was intended. The postponement was attributed to the poor condition of the market at present.

**DARTMOUTH, N. S.—BOND SALE.**—Johnston & Ward were recently awarded \$27,000 4½% 20-year school bonds \$24,000 4½% 20-year water bonds and \$1,000 5% 20-year cemetery bonds according to the June 29 issue of the "Monetary Times" of Toronto. The successful bidders paid 98.57 for the first two issues and 103.57 for the cemetery bonds. The following bids were received:

Bidder	Cemetery.	Water and School.
Johnston & Ward	103.57	98.57
J. C. Mackintosh & Co.	103.46	98.53
Eastern Securities Co.	102.57	98.09
Royal Securities Corp.	102.03	96.17
MacKay-MacKay	99.50	93.00

**ESSEX COUNTY, Ont.—PROPOSED BOND ISSUE.**—A bond issue of about \$160,000 to bear interest at the rate of 5% and mature in 10 instalments will shortly be placed on the market according to the June 29 issue of the "Monetary Times" of Toronto. The proceeds of the issue will be expended for the improvement of highways.

**MIDLAND, Ont.—BOND SALE.**—The following issues of 5% bonds aggregating \$228,000 offered on June 29—V. 126, p. 3969—were awarded to the Canadian Bank of Commerce of Toronto at 99.03: \$143,500 bonds, dated Sept. 15 1927 and maturing in 20 instalments. 66,500 bonds dated June 15 1928 and maturing in 30 instalments. 18,000 bonds dated June 15 1928 and payable in 10 instalments.

**PEEL COUNTY (P. O. Brampton), Ont.—BOND OFFERING.**—W. M. Willis, County Clerk, will receive sealed bids until 12 m. July 14, for the purchase of an issue of \$14,500 5% building bonds. The bonds mature in 10 annual instalments.

**POINTE CLAIRE, Que.—BOND OFFERING.**—Sealed bids will be received by E. J. Depocas, Secretary-Treasurer, until 6 p. m. July 9, for the purchase of an issue of \$41,500 5% 25-year serial bonds dated July 2 1928 in denoms. of \$1,000, \$500 and \$100 and payable at Montreal and Pointe Claire.

**PRESTON AND RUSSEL COUNTIES (P. O. L'Orignal), Ont.—BOND SALE.**—Matthews & Co. of Toronto, were awarded on June 27, an issue of \$200,000 highway bonds bearing interest at the rate of 5% at 98.73. The following bids were also received:

Bidder	Rate Bid.
Harris, McKeen & Co.	98.51
McLeod, Young, Weir & Co.	98.39
Wood, Gundy & Co.	98.01

**SANDWICH, Ont.—BOND SALE.**—The following issues of 5½% bonds aggregating \$162,169.25 offered on June 25—V. 126, p. 3969—were awarded to Wood, Gundy & Co. of Toronto at 100.125: \$61,927.35 sewer bonds. Due in 1958. 45,241.90 street construction bonds. Due in 1948. 45,000.00 water meter bonds. Due in 1943.

**WATFORD, Ont.—BOND SALE.**—The \$40,000 5% coupon bonds offered on June 22—V. 126, p. 3969—were awarded to a local investor at par. The bonds mature serially from 1928 to 1947 incl. Three other bids were submitted offering 99.25, 98.875 and 98.53.

## FINANCIAL

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## NEW LOANS

**\$185,000**

**Borough of North Braddock,  
Allegheny County, Pa.  
4½% SCHOOL BONDS**

The Board of School Directors of the Borough of North Braddock, Allegheny County, Pennsylvania, will receive sealed bids for the sale of \$185,000.00 of coupon bonds of said District. Said bonds will be dated July 1st, 1928, denomination \$1,000.00 each, interest at 4½% per cent. per annum, payable semi-annually, on July 1st and January 1st, free of State tax. Said bond shall mature in sums of \$10,000.00 on July 1st of each year from 1938 to 1955, both inclusive, and the sum of \$5,000.00 on July 1st, 1956. Purchaser to furnish and pay for bonds.

All bids must be accompanied by a check in the sum of \$1,850.00, certified by some responsible financial institution. All bids must be in the hands of the Secretary not later than **FRI-DAY, JULY 27TH, 1928, at 6:30 o'clock p. m.**, Standard Time, at which time the bids will be opened at a meeting of the Board at its office in the High School, Bell Avenue & Verona Street, North Braddock, Pa. The School District reserves the right to reject any and all bids.

Bidders are also requested to submit bids for the same bonds at 4¼% per cent. interest.  
A. G. WALLACE, Secretary,  
805 Jones Ave.,  
North Braddock, Pa.

## FINANCIAL

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McLEAN & CO.,**

**MUNICIPAL BONDS**

**PENOBSCOT BLDG., DETROIT**

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